



FRASERS HOSPITALITY TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE THIRD QUARTER ENDED 30 JUNE 2016

Frasers Hospitality Trust (“FHT”) is a stapled group comprising Frasers Hospitality Real Estate Investment Trust (“FH-REIT”) and Frasers Hospitality Business Trust (“FH-BT”). FHT is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate located anywhere in the world except Thailand, which is used primarily for hospitality and/or hospitality-related purposes, as well as real estate-related assets in connection to the foregoing.

The portfolio of FHT comprises 14 properties, eight hotels (the “Hotels”) and six serviced residences (the “Serviced Residences”, and together with the Hotels, the “Properties”), with a total of 2,692 hotel rooms and 842 serviced residence units. The Properties are located in Singapore, Australia, the United Kingdom, Japan, Malaysia and Germany.

Hotels	Market Segment*	Number of Rooms
InterContinental Singapore	Luxury	406
Sofitel Sydney Wentworth	Luxury	436
Novotel Rockford Darling Harbour	Mid-scale	230
Park International London	Mid-scale	171
Best Western Cromwell London	Mid-scale	85
ANA Crowne Plaza Kobe	Upper Upscale	593
The Westin Kuala Lumpur	Upper Upscale	443
Maritim Hotel Dresden	Upscale	328
Total		2,692

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

* Based on STR Global Chain Scales

Distribution Policy

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

FH-REIT’s distribution policy is to distribute 100.0% of FH-REIT’s Distributable Income for the period from the Listing Date to 30 September 2015 and at least 90.0% of its Distributable Income thereafter.

The distribution will be made on a semi-annual basis for the six-month periods ending 31 March, and 30 September. Distributions, when paid, will be in Singapore dollars.

FH-BT was dormant as at the Listing Date and no distributions will be made during the period that FH-BT remains dormant. In the event that FH-BT becomes active and profitable, FH-BT’s distribution policy will be to distribute as much of its income as practicable, and the declaration and payment of distributions by FH-BT will be at the sole discretion of Board of Directors of the Trustee-Manager.

DBS Bank Ltd. is the Sole Global Coordinator and Issue Manager for the initial public offer of stapled securities in FHT (the “Offering”). DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., Standard Chartered Securities (Singapore) Pte. Limited and United Overseas Bank Limited are the Joint Bookrunners and Underwriters for the Offering.

1 (a) (i) Consolidated Statements of Total Return and Statements of Comprehensive Income for 3Q 2016 and 3Q 2015

	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
	3Q 2016			3Q 2015			Variance		
Note	1 Apr 2016 to 30 Jun 2016			1 Apr 2015 to 30 Jun 2015			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Master lease rental	31,749	31,749	-	23,715	23,715	-	33.9	33.9	-
Gross revenue	31,749	31,749	-	23,715	23,715	-	33.9	33.9	-
Property tax	(2,306)	(2,306)	-	(2,032)	(2,032)	-	13.5	13.5	-
Property insurance	(334)	(334)	-	(250)	(250)	-	33.6	33.6	-
Property management fee	(1,408)	(1,408)	-	(1,479)	(1,479)	-	(4.8)	(4.8)	-
Other property expenses	(682)	(682)	-	(726)	(726)	-	(6.1)	(6.1)	-
Property operating expenses	(4,730)	(4,730)	-	(4,487)	(4,487)	-	5.4	5.4	-
Net property income	27,019	27,019	-	19,228	19,228	-	40.5	40.5	-
Depreciation	-	-	-	(4)	(4)	-	(100.0)	(100.0)	-
Acquisition fee paid in Stapled Securities	(902)	(902)	-	-	-	-	100.0	100.0	-
REIT Manager's management fee	(1,861)	(1,861)	-	(2,029)	(2,029)	-	(8.3)	(8.3)	-
Other management fee	(799)	(799)	-	(330)	(330)	-	142.1	142.1	-
Trustees' fee	(114)	(114)	-	(88)	(88)	-	29.5	29.5	-
Administrative and other expenses	(598)	(597)	(1)	(596)	(602)	6	0.3	(0.8)	NM
Non-capitalisable expenses in relation to assets acquisition and Initial Public Offering ("IPO")	-	-	-	(18)	(18)	-	(100.0)	(100.0)	-
Non-capitalisable expenses in relation to private placement	-	-	-	(80)	(80)	-	(100.0)	(100.0)	-
Non-capitalisable expenses in relation to asset acquisition	(3,291)	(3,291)	-	-	-	-	100.0	100.0	-
Other income	16	16	-	260	260	-	(93.8)	(93.8)	-
Payment top-up	-	-	-	3,345	3,345	-	(100.0)	(100.0)	-
Finance income	72	72	-	57	57	-	26.3	26.3	-
Amortisation of debt upfront costs	(416)	(416)	-	(383)	(383)	-	8.6	8.6	-
Finance costs	(4,404)	(4,404)	-	(3,684)	(3,684)	-	19.5	19.5	-
Total return before foreign exchange differences, fair value changes and tax	14,722	14,723	(1)	15,678	15,672	6	(6.1)	(6.1)	NM
Foreign exchange loss, net	(274)	(274)	-	(105)	(105)	-	161.0	161.0	-
Net change in fair value of derivative financial instruments	(9,561)	(9,561)	-	3,425	3,425	-	NM	NM	-
Realised gain on derivative financial instruments	36	36	-	195	195	-	(81.5)	(81.5)	-
Total return for the Period before tax	4,923	4,924	(1)	19,193	19,187	6	(74.3)	(74.3)	NM
Taxation	(1,731)	(1,731)	-	(1,845)	(1,845)	-	(6.2)	(6.2)	-
Total return for the Period after tax	3,192	3,193	(1)	17,348	17,342	6	(81.6)	(81.6)	NM
Other comprehensive income									
Items that may be reclassified subsequently to statement of total return:									
Fair value change of cash flow hedges	(3,721)	(3,721)	-	(485)	(485)	-	667.2	667.2	-
Foreign currency translation differences	(26,283)	(26,283)	-	(8,423)	(8,423)	-	212.0	212.0	-
Total comprehensive income for the Period	(26,812)	(26,811)	(1)	8,440	8,434	6	NM	NM	NM

NM-Not Meaningful

1 (a) (ii) Consolidated Distribution Statements for 3Q 2016 and 3Q 2015

Reconciliation of total return to income available for distribution

	Note	FHT	FH-REIT	FHT	FH-REIT	FHT	FH-REIT
		3Q 2016		3Q 2015		Variance	
		1 Apr 2016 to 30 Jun 2016		1 Apr 2015 to 30 Jun 2015		Increase/(Decrease)	
		S\$'000	S\$'000	S\$'000	S\$'000	%	%
Total return for the Period after tax of FH-REIT	(m)	3,193	3,193	17,342	17,342	(81.6)	(81.6)
(Non-taxable) / non-tax deductible items and other adjustments:							
Acquisition fee paid in Stapled Securities		902	902	-	-	100.0	100.0
Amortisation of debt upfront costs		416	416	383	383	8.6	8.6
Amortisation of other assets		20	20	-	-	100.0	100.0
Depreciation		-	-	4	4	(100.0)	(100.0)
Foreign exchange loss, net		55	55	587	587	(90.6)	(90.6)
Issuance costs (IPO & private placement) not deductible		-	-	98	98	(100.0)	(100.0)
Net change in fair value of derivative financial instruments		9,561	9,561	(3,425)	(3,425)	NM	NM
Other management fee paid and payable in Stapled Securities	(j)	725	725	257	257	182.1	182.1
Property management fee paid and payable in Stapled Securities, net of withholding tax	(k)	1,403	1,403	1,478	1,478	(5.1)	(5.1)
REIT Manager's management fee paid and payable in Stapled Securities		1,861	1,861	2,029	2,029	(8.3)	(8.3)
Stamp duties on acquisition of investment properties		3,159	3,159	-	-	100.0	100.0
Trustee's fee in relation to FH-REIT		65	65	57	57	14.0	14.0
Other adjustments	(l)	200	200	19	19	952.6	952.6
Foreign-sourced income from the entities in Japan yet to be distributed to FHT		-	-	7,894	7,894	(100.0)	(100.0)
Net effect of non-tax deductible/(non-taxable) items and other adjustments		18,367	18,367	9,381	9,381	95.8	95.8
Income available for distribution	(m)	21,560	21,560	26,723	26,723	(19.3)	(19.3)
Income available for distribution attributable to:							
- Stapled Securityholders		20,950	20,950	26,723	26,723	(21.6)	(21.6)
- Perpetual Securities holders		610	610	-	-	100.0	100.0
		21,560	21,560	26,723	26,723	(19.3)	(19.3)

NM-Not Meaningful

Footnotes:

- (a) The acquisition fee paid to the REIT Manager in stapled securities in relation to the acquisition of the freehold property, Maritim Hotel Dresden, Germany in June 2016.
- (b) Administrative and other expenses mainly relates to professional fees, audit fees, tax fees and irrecoverable GST.
- (c) The expenses comprise stamp duty in relation to the acquisition of the freehold property, Maritim Hotel Dresden, Germany (the "property") and the professional fees and miscellaneous expenses incurred on the acquisition of the property in June 2016.
- (d) The payment top-up of S\$3.35 million in 3Q 2015 comprises (a) S\$2.85 million and (b) S\$0.5 million in relation to InterContinental Singapore and Fraser Suites Singapore respectively. The payment top-up had been fully paid for Fraser Suites Singapore in 1Q 2016 and InterContinental Singapore in 2Q 2016. The renovation of InterContinental Singapore commenced in 3Q 2015 and was completed in 2Q 2016.
- (e) Finance costs in 3Q 2016 comprise interest expenses on FH-REIT Group's borrowings in SGD, JPY, MYR and AUD. Interest expense was lower in 3Q 2015 as the AUD borrowings were only incurred in Q4 2015.
- (f) This relates to net unrealised loss arising mainly from fair valuation of the JPYSGD cross currency swap.
- (g) This relates to net realised gain arising from the settlement of foreign currency forward contracts.
- (h) This relates to fair value loss arising from the interest rates swap ("IRS") contracts.
- (i) This relates to exchange differences arising from translation of the results and the financial position of all the Group entities with functional currencies other than the Singapore dollar. The foreign currency translation loss in 3Q 2016 was mainly due to depreciation of GBP, AUD and MYR against SGD, which was partially offset by the appreciation of JPY against SGD.
- (j) MIT Manager's management fee which is paid and payable in Stapled Securities.
- (k) Property management fee includes service residences management fee and trademark licence fee which are paid and payable in Stapled Securities.
- (l) Other adjustments are in relation to non-tax deductible items and deferred tax.
- (m) Distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT. The income available for distribution of FHT for the third quarter ended 30 June 2016 and for the period from 1 April 2015 to 30 June 2015 are contributed solely by FH-REIT as FH-BT was dormant during the period. Accordingly, only the income available for distribution of FH-REIT has been included for the purpose of calculating the Distribution per Stapled Security.

The computation of income available for distribution for 3Q 2016 is prepared for illustrative purpose only. FHT makes distributions on a semi-annual basis and the distributions are payable by the REIT manager within 90 days from the end of the said semi annual period.

1 (a) (i) Consolidated Statements of Total Return and Statements of Comprehensive Income for YTD 30 June 2016 and YTD 30 June 2015

	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
	YTD 30 June 2016			YTD 30 June 2015			Variance		
Note	1 Oct 2015 to 30 Jun 2016			14 Jul 2014 to 30 Jun 2015 ^(a)			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Master lease rental	90,150	90,150	-	97,912	97,912	-	(7.9)	(7.9)	-
Gross revenue	90,150	90,150	-	97,912	97,912	-	(7.9)	(7.9)	-
Property tax	(6,949)	(6,949)	-	(8,226)	(8,226)	-	(15.5)	(15.5)	-
Property insurance	(1,012)	(1,012)	-	(902)	(902)	-	12.2	12.2	-
Property management fee	(4,313)	(4,313)	-	(5,678)	(5,678)	-	(24.0)	(24.0)	-
Other property expenses	(2,288)	(2,288)	-	(3,070)	(3,070)	-	(25.5)	(25.5)	-
Property operating expenses	(14,562)	(14,562)	-	(17,876)	(17,876)	-	(18.5)	(18.5)	-
Net property income	75,588	75,588	-	80,036	80,036	-	(5.6)	(5.6)	-
Depreciation	-	-	-	(4)	(4)	-	(100.0)	(100.0)	-
Acquisition fee paid in Stapled Securities	(902)	(902)	-	-	-	-	100.0	100.0	-
REIT Manager's management fee	(5,653)	(5,653)	-	(7,573)	(7,573)	-	(25.4)	(25.4)	-
Other management fee	(2,383)	(2,383)	-	(1,458)	(1,458)	-	63.4	63.4	-
Trustees' fee	(332)	(332)	-	(383)	(383)	-	(13.3)	(13.3)	-
Administrative and other expenses	(2,202)	(2,200)	(2)	(6,566)	(6,564)	(2)	(66.5)	(66.5)	-
Non-capitalisable expenses in relation to assets acquisition and Initial Public Offering ("IPO")	-	-	-	(27,151)	(27,151)	-	(100.0)	(100.0)	-
Non-capitalisable expenses in relation to private placement	-	-	-	(80)	(80)	-	(100.0)	(100.0)	-
Non-capitalisable expenses in relation to asset acquisition	(3,291)	(3,291)	-	-	-	-	100.0	100.0	-
Other income	21	21	-	514	514	-	(95.9)	(95.9)	-
Payment top-up	2,910	2,910	-	3,675	3,675	-	(20.8)	(20.8)	-
Finance income	214	214	-	226	226	-	(5.3)	(5.3)	-
Amortisation of debt upfront costs	(1,252)	(1,252)	-	(1,481)	(1,481)	-	(15.5)	(15.5)	-
Finance costs	(14,002)	(14,002)	-	(12,665)	(12,665)	-	10.6	10.6	-
Total return before foreign exchange differences, fair value changes and tax	48,716	48,718	(2)	27,090	27,092	(2)	79.8	79.8	-
Foreign exchange (loss)/gain, net	(586)	(586)	-	2,702	2,702	-	NM	NM	-
Net change in fair value of investment properties	-	-	-	40,320	40,320	-	(100.0)	(100.0)	-
Net change in fair value of derivative financial instruments	(10,276)	(10,276)	-	9,608	9,608	-	NM	NM	-
Realised gain on derivative financial instruments	63	63	-	147	147	-	NM	NM	-
Total return for the Period before tax	37,917	37,919	(2)	79,867	79,869	(2)	(52.5)	(52.5)	-
Taxation	(3,276)	(3,276)	-	(5,205)	(5,205)	-	(37.1)	(37.1)	-
Total return for the Period after tax	34,641	34,643	(2)	74,662	74,664	(2)	(53.6)	(53.6)	-
Other comprehensive income									
Items that may be reclassified subsequently to statement of total return:									
Fair value change of cash flow hedges	(10,428)	(10,428)	-	3,682	3,682	-	NM	NM	-
Foreign currency translation differences	(46,105)	(46,105)	-	(53,857)	(53,857)	-	(14.4)	(14.4)	-
Total comprehensive income for the Period	(21,892)	(21,890)	(2)	24,487	24,489	(2)	NM	NM	-

NM-Not Meaningful

1 (a) (ii) Consolidated Distribution Statements for YTD 30 June 2016 and YTD 30 June 2015

Reconciliation of total return to income available for distribution

Note	FHT	FH-REIT	FHT	FH-REIT	FHT	FH-REIT
	YTD 30 June 2016		YTD 30 June 2015		Variance	
	1 Oct 2015 to 30 Jun 2016		14 Jul 2014 to 30 Jun 2015 ^(a)		Increase/(Decrease)	
	S\$'000	S\$'000	S\$'000	S\$'000	%	%
Total return for the Period after tax of FH-REIT	34,643	34,643	74,664	74,664	(53.6)	(53.6)
(Non-taxable) / non-tax deductible items and other adjustments:						
Acquisition fee paid in Stapled Securities	902	902	-	-	100.0	100.0
Amortisation of debt upfront costs	1,252	1,252	1,481	1,481	(15.5)	(15.5)
Amortisation of other assets	32	32	-	-	100.0	100.0
Depreciation	-	-	4	4	(100.0)	(100.0)
Foreign exchange loss/(gain), net	465	465	(2,220)	(2,220)	NM	NM
Goodwill on acquisition of subsidiaries written off	-	-	4,296	4,296	(100.0)	(100.0)
Issuance costs (IPO & private placement) not deductible	-	-	1,898	1,898	(100.0)	(100.0)
Net change in fair value of investment properties	-	-	(40,320)	(40,320)	(100.0)	(100.0)
Net change in fair value of derivative financial instruments	10,276	10,276	(9,608)	(9,608)	NM	NM
Other management fee paid and payable in Stapled Securities	2,166	2,166	1,173	1,173	84.7	84.7
Property management fee paid and payable in Stapled Securities, net of withholding tax	4,313	4,313	5,663	5,663	(23.8)	(23.8)
REIT Manager's management fee paid and payable in Stapled Securities	5,653	5,653	7,573	7,573	(25.4)	(25.4)
Realised (gain) on derivative financial instruments	-	-	(24)	(24)	(100.0)	(100.0)
Stamp duties on acquisition of investment properties	3,159	3,159	25,333	25,333	(87.5)	(87.5)
Trustee's fee in relation to FH-REIT	191	191	235	235	(18.7)	(18.7)
Other adjustments	566	566	1,044	1,044	(45.8)	(45.8)
Net effect of non-tax deductible/(non-taxable) items and other adjustments	28,975	28,975	(3,472)	(3,472)	NM	NM
Income available for distribution	63,618	63,618	71,192	71,192	(10.6)	(10.6)
Income available for distribution attributable to:						
- Stapled Securityholders	63,008	63,008	71,192	71,192	(11.5)	(11.5)
- Perpetual Securities holders	610	610	-	-	100.0	100.0
	63,618	63,618	71,192	71,192	(10.6)	(10.6)

NM-Not Meaningful

Footnotes:

- (a) Under the Listing Manual, FHT is required to present a comparative statement for the corresponding period of the immediately preceding financial year. As FHT was listed on 14 July 2014 ("Listing Date"), FHT had obtained from the SGX-ST a waiver from reporting its first quarter results for the period from Listing Date till 30 September 2014. Accordingly, only the financial statements for the period from 1 April 2015 to 30 June 2015 are available for comparison. The financial statements for the period from 1 October 2014 to 30 June 2015 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 30 June 2015 is presented.
- (b) The acquisition fee paid to the REIT Manager in stapled securities in relation to the acquisition of the freehold property, Maritim Hotel Dresden, Germany in June 2016.
- (c) Administrative and other expenses included in YTD 30 June 2015 was an impairment loss on goodwill of approximately S\$4.3 million which arose from the acquisition of the entities that held ANA Crowne Plaza Kobe.
- (d) Included in YTD 30 June 2015 were stamp duties paid in relation to the acquisition of the United Kingdom and Australia properties of approximately S\$25 million and one-off non-capitalisable issuance costs including initial public listing fee, registry fee, advertisements, design & printing of prospectus and roadshow expenses etc.
- (e) The expenses comprise stamp duty in relation to the acquisition of the freehold property, Maritim Hotel Dresden, Germany (the "property") and the professional fees and miscellaneous expenses incurred on the acquisition of the property in June 2016.
- (f) The payment top-up of S\$2.91 million in YTD 30 June 2016 comprises (a) S\$2.58 million and (b) S\$0.33 million in relation to InterContinental Singapore and Fraser Suites Singapore respectively. The decrease in payment top-up of S\$0.77 million as compared to YTD 30 June 2015 was mainly due to the payment top-up had been fully paid for Fraser Suites Singapore in 1Q 2016 and InterContinental Singapore in 2Q 2016. The renovation of the InterContinental Singapore commenced in 3Q 2015 and was completed in 2Q 2016.
- (g) Finance costs comprise interest expenses on FH-REIT's Group borrowings in SGD, JPY, MYR and AUD. Interest expense was lower in YTD 30 June 2015 as the AUD borrowings were only incurred in Q4 2015. As at 30 June 2016, 87.5% of FH-REIT's Group debt portfolio was secured at fixed interest rates with remaining 12.5% at floating interest rates.
- (h) The net change in fair value of investment properties in YTD 30 June 2015 relates to the net fair value gains arising from the measurement of the Group's investment properties at fair value based on valuations performed by independent valuers as at 31 December 2014. No valuations by independent valuers have been performed in the current financial period.
- (i) This relates to unrealised (loss)/gain arising from fair valuation of the JPYSGD cross currency swap and foreign currency forward contracts.
- (j) This relates to realised gain arising from the settlement of foreign currency forward contracts.
- (k) This relates to exchange differences arising from translation of the results and the financial position of all the Group entities with functional currencies other than the Singapore dollar. The foreign currency translation loss in YTD 30 June 2016 was mainly due to depreciation of GBP, AUD and MYR against SGD, which was partially offset by the appreciation of JPY against SGD.
- (l) MIT Manager's management fee which is paid and payable in Stapled Securities.
- (m) Property management fee includes service residences management fee and trademark licence fee which are paid and payable in Stapled Securities.
- (n) Other adjustments are in relation to non-tax deductible items and deferred tax.
- (o) Distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT. The income available for distribution of FHT for the period from 1 October 2015 to 30 June 2016 and for the period from 14 July 2014 to 30 June 2015 are contributed solely by FH-REIT as FH-BT was dormant during the period. Accordingly, only the income available for distribution of FH-REIT has been included for the purpose of calculating the Distribution per Stapled Security.

The computation of income available for distribution for 3Q 2016 is prepared for illustrative purpose only. FHT makes distributions on a semi-annual basis and the distributions are payable by the REIT manager within 90 days from the end of the said semi annual period.

1 (b) (i) Statements of Financial Position

Note	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
	30 Jun 2016			30 Sep 2015		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets						
Investment properties	2,012,428	2,012,428	-	1,960,393	1,960,393	-
Derivative financial instruments	1,413	1,413	-	8,631	8,631	-
	2,013,841	2,013,841	-	1,969,024	1,969,024	-
Current assets						
Prepayments	1,099	1,099	-	2,439	2,439	-
Other assets	212	212	-	211	211	-
Trade and other receivables	9,394	9,394	-	7,529	7,529	-
Derivative financial instruments	642	642	-	196	196	-
Cash and cash equivalents	51,087	51,078	9	52,308	52,298	10
	62,434	62,425	9	62,683	62,673	10
Total assets	2,076,275	2,076,266	9	2,031,707	2,031,697	10
Current liabilities						
Trade and other payables	15,130	15,127	3	23,967	23,965	2
Deferred income	1,325	1,325	-	667	667	-
Derivative financial instruments	18	18	-	484	484	-
Borrowing	1,128	1,128	-	-	-	-
Income tax payables	5,165	5,165	-	5,410	5,410	-
	22,766	22,763	3	30,528	30,526	2
Non-current liabilities						
Borrowings	789,431	789,431	-	785,003	785,003	-
Rental deposits	20,806	20,806	-	17,099	17,099	-
Deferred income	10,875	10,875	-	10,783	10,783	-
Derivative financial instruments	13,675	13,675	-	-	-	-
Deferred tax liabilities	16,267	16,267	-	16,012	16,012	-
	851,054	851,054	-	828,897	828,897	-
Total Liabilities	873,820	873,817	3	859,425	859,423	2
Net assets	1,202,455	1,202,449	6	1,172,282	1,172,274	8
Represented by:						
Stapled Securities in issue	1,202,801	1,202,791	10	1,185,539	1,185,529	10
Issue costs	(23,686)	(23,686)	-	(23,686)	(23,686)	-
Revenue reserves	33,714	33,718	(4)	63,280	63,282	(2)
Hedging reserve	(3,829)	(3,829)	-	6,599	6,599	-
Foreign currency translation reserve	(105,555)	(105,555)	-	(59,450)	(59,450)	-
Stapled Securityholders' funds	1,103,445	1,103,439	6	1,172,282	1,172,274	8
Perpetual Securities holders' funds	99,010	99,010	-	-	-	-
Total Equity	1,202,455	1,202,449	6	1,172,282	1,172,274	8

Footnotes:

- (a) As at 30 June 2016, derivative financial instruments (non-current assets) relate to fair value of the EURSGD cross currency swap (30 September 2015: JPYSGD CCS and IRS).
- (b) This mainly relates to rental income receivable from master lessees.
- (c) This mainly comprise trade creditors (for renovation works in Intercontinental Singapore), GST payable, provision for withholding tax and property tax, accruals for interest expense payable to banks, accruals for professional fees and accruals for REIT manager and property management fees.
- (d) Short-term borrowing is unsecured and drawn from a revolving credit facility to finance the subscription for additional junior bonds issued by Notable Vision Sdn Bhd ("NVSB"). The funds were used by NVSB to replace the carpets in The Westin Kuala Lumpur.
- (e) As at 30 June 2016, derivative financial instruments (non-current liabilities) relate to fair value of the JPYSGD cross currency swap and IRS. As compared to 30 September 2015, the fair value of the JPYSGD cross currency swap and IRS were at assets position.

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 Jun 2016		As at 30 Sep 2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	1,128 ⁽¹⁾	-	-
31,366 ⁽²⁾	758,065 ⁽³⁾	30,882 ⁽²⁾	754,121 ⁽³⁾

* net of transaction costs

Details of borrowings and collateral:

- (1) Short-term unsecured facilities drawn from a revolving credit facility of S\$20 million with DBS Bank Ltd.
- (2) The secured borrowing was drawn under the MYR95 million Senior Bond and the interest rate on these borrowings is 4.9% p.a.. The Senior Bond will mature 5 years from 14 July 2014 and is secured by the property, The Westin Kuala Lumpur.
- (3) The unsecured borrowings were drawn from (i) S\$615 million of Term Loan Facilities with staggered loan maturities of three-year and five-year terms from 14 July 2014, (ii) the JPY2.35 billion Kobe Excellence TMK series 1 Bonds maturing 5 years from 14 July 2014 and (iii) A\$117.2 million of Term Loan Facility maturing 3 years from 7 July 2015.

1 (c) Consolidated Cash Flows Statements

	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
	3Q 2016			3Q 2015			YTD 30 June 2016			YTD 30 June 2015		
	1 Apr 2016 to 30 Jun 2016			1 Apr 2015 to 30 Jun 2015			1 Oct 2015 to 30 Jun 2016			14 Jul 2014 to 30 Jun 2015 ^(a)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES												
Total return before income tax	4,923	4,924	(1)	19,193	19,187	6	37,917	37,919	(2)	79,867	79,869	(2)
Adjustments for:												
Acquisition fee paid in Stapled Securities	902	902	-	-	-	-	902	902	-	-	-	-
Amortisation of other assets	20	20	-	-	-	-	32	32	-	-	-	-
Amortisation of debt upfront costs	416	416	-	383	383	-	1,252	1,252	-	1,481	1,481	-
Depreciation	-	-	-	4	4	-	-	-	-	4	4	-
Finance costs	4,404	4,404	-	3,684	3,684	-	14,002	14,002	-	12,665	12,665	-
Finance income	(72)	(72)	-	(57)	(57)	-	(214)	(214)	-	(226)	(226)	-
Goodwill on acquisition of subsidiaries written off	-	-	-	-	-	-	-	-	-	4,296	4,296	-
Net change in fair value of derivative financial instruments	9,561	9,561	-	(3,425)	(3,425)	-	10,276	10,276	-	(9,608)	(9,608)	-
Net change in fair value of change in investment properties	-	-	-	-	-	-	-	-	-	(40,320)	(40,320)	-
Non-capitalisable expenses in relation to assets acquisition and IPO	-	-	-	18	18	-	-	-	-	27,151	27,151	-
Non-capitalisable expenses in relation to Private Placement	-	-	-	80	80	-	-	-	-	80	80	-
Other management fee paid and payable in Stapled Securities	725	725	-	257	257	-	2,166	2,166	-	1,173	1,173	-
Property management fee paid and payable in Stapled Securities	1,403	1,403	-	1,479	1,479	-	4,313	4,313	-	5,678	5,678	-
REIT Manager's management fee paid and payable in Stapled Securities	1,861	1,861	-	2,029	2,029	-	5,653	5,653	-	7,573	7,573	-
Unrealised (gain)/loss on foreign exchange, net	(95)	(95)	-	(5)	(5)	-	(147)	(147)	-	(33)	(33)	-
Cash generated from/(used in) operations before working capital changes	24,048	24,049	(1)	23,640	23,634	6	76,152	76,154	(2)	89,781	89,783	(2)
Changes in working capital:												
Prepayments	594	594	-	(1,605)	(1,605)	-	1,340	1,340	-	(2,864)	(2,864)	-
Trade and other receivables	(963)	(963)	-	3,392	3,392	-	(1,865)	(1,865)	-	(6,515)	(6,515)	-
Trade and other payables	3,794	3,793	1	1,361	1,367	(6)	(699)	(700)	1	(24,974)	(24,976)	2
Rental deposits	-	-	-	-	-	-	4,091	4,091	-	14,677	14,677	-
Deferred income	658	658	-	-	-	-	1,203	1,203	-	8,878	8,878	-
Cash generated from/(used in) operations	28,131	28,131	-	26,788	26,788	-	80,222	80,223	(1)	78,983	78,983	-
Tax paid	-	-	-	-	-	-	(2,372)	(2,372)	-	(65)	(65)	-
Interest income received	72	72	-	57	57	-	214	214	-	226	226	-
Net cash generated from/(used in) operating activities	28,203	28,203	-	26,845	26,845	-	78,064	78,065	(1)	79,144	79,144	-

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

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition costs

Acquisition of investment properties

Additions to investment properties

Acquisition of subsidiaries

Acquisition of other assets

Net cash used in investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Distribution paid to Stapled Securityholders

Finance costs paid

Issuance of new Stapled Securities upon IPO

Issuance of perpetual securities

Issue expenses in relation to IPO

Issue expenses in relation to Private Placement

Issue expenses in relation to Perpetual Securities

Proceeds from borrowings, net of debt upfront costs

Repayment of loan

Net cash (used in)/generated from financing activities

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of the financial Period

Effect of exchange rate changes on cash and cash equivalents

Cash and cash equivalents at end of the financial Period

FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
3Q 2016			3Q 2015			YTD 30 June 2016			YTD 30 June 2015		
1 Apr 2016 to 30 Jun 2016			1 Apr 2015 to 30 Jun 2015			1 Oct 2015 to 30 Jun 2016			14 Jul 2014 to 30 Jun 2015 ^(a)		
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-	-	-	-	-	-	(25,333)	(25,333)	-
(93,361)	(93,361)	-	-	-	-	(93,361)	(93,361)	-	(1,526,004)	(1,526,004)	-
(1,819)	(1,819)	-	(1,377)	(1,377)	-	(7,860)	(7,860)	-	(3,339)	(3,339)	-
-	-	-	-	-	-	-	-	-	(107,883)	(107,883)	-
(7)	(7)	-	-	-	-	(31)	(31)	-	-	-	-
(95,187)	(95,187)	-	(1,377)	(1,377)	-	(101,252)	(101,252)	-	(1,662,559)	(1,662,559)	-
(41,582)	(41,582)	-	(43,233)	(43,233)	-	(63,121)	(63,121)	-	(43,233)	(43,233)	-
(5,061)	(5,061)	-	(3,680)	(3,680)	-	(14,515)	(14,515)	-	(12,576)	(12,576)	-
-	-	-	-	-	-	-	-	-	1,049,513	1,049,503	10
100,000	100,000	-	-	-	-	100,000	100,000	-	-	-	-
-	-	-	-	-	-	-	-	-	(23,247)	(23,247)	-
-	-	-	-	-	-	(165)	(165)	-	-	-	-
(1,373)	(1,373)	-	-	-	-	(1,373)	(1,373)	-	-	-	-
-	-	-	-	-	-	1,128	1,128	-	719,673	719,673	-
-	-	-	-	-	-	-	-	-	(45,976)	(45,976)	-
51,984	51,984	-	(46,913)	(46,913)	-	21,954	21,954	-	1,644,154	1,644,144	10
(15,000)	(15,000)	-	(21,445)	(21,445)	-	(1,234)	(1,233)	(1)	60,739	60,729	10
66,092	66,083	9	82,754	82,744	10	52,308	52,298	10	-	-	-
(5)	(5)	-	345	345	-	13	13	-	915	915	-
51,087	51,078	9	61,654	61,644	10	51,087	51,078	9	61,654	61,644	10

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

FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
YTD 30 June 2016			YTD 30 June 2015		
1 Oct 2015 to 30 Jun 2016			14 Jul 2014 to 30 Jun 2015 ^(a)		
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
47,166	47,157	9	36,802	36,792	10
3,921	3,921	-	24,852	24,852	-
51,087	51,078	9	61,654	61,644	10

Cash and cash equivalent comprise:

Cash and bank balances

Fixed deposits

Cash and cash equivalents

Footnotes:

(a) Under the Listing Manual, FHT is required to present a comparative statement for the corresponding period of the immediately preceding financial year. As FHT was listed on 14 July 2014 ("Listing Date"), FHT had obtained from the SGX-ST a waiver from reporting its first quarter results for the period from Listing Date till 30 September 2014. Accordingly, only the financial statements for the period from 1 April 2015 to 30 June 2015 are available for comparison. The financial statements for the period from 1 October 2014 to 30 June 2015 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 30 June 2015 is presented.

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

		Attributable to						
		Stapled Securityholders of the Trust					Perpetual Securities holders of the Trust	Total
		Stapled securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	
FHT	Note	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 Oct 2015		1,185,539	(23,686)	63,280	6,599	(59,450)	1,172,282	-
Total return for the Period, net of tax		-	-	31,449	-	-	31,449	-
<u>Other comprehensive income</u>								
Fair value change of cash flow hedges		-	-	-	(6,707)	-	(6,707)	-
Foreign currency translation differences		-	-	-	-	(19,822)	(19,822)	-
Total comprehensive income for the Period, net of tax		-	-	-	(6,707)	(19,822)	(26,529)	-
<u>Contributions by and distributions to Stapled Securityholders</u>								
REIT Manager's management fees paid in Stapled Securities		4,016	-	-	-	-	4,016	-
Other management fees paid in Stapled Securities		957	-	-	-	-	957	-
Property management fees paid in Stapled Securities		3,244	-	-	-	-	3,244	-
Distributions to Stapled Securityholders		-	-	(21,539)	-	-	(21,539)	-
Total contributions by and distributions to Stapled Securityholders		8,217	-	(21,539)	-	-	(13,322)	-
At 31 Mar 2016		1,193,756	(23,686)	73,190	(108)	(79,272)	1,163,880	-
Total return for the Period, net of tax		-	-	3,192	-	-	3,192	-
Total return for the Period attributable to Perpetual Securities holders		-	-	(610)	-	-	(610)	-
<u>Other comprehensive income</u>								
Fair value change of cash flow hedges		-	-	-	(3,721)	-	(3,721)	-
Foreign currency translation differences		-	-	-	-	(26,283)	(26,283)	-
Total comprehensive income for the Period, net of tax		-	-	-	(3,721)	(26,283)	(30,004)	-
<u>Contributions by and distributions to Stapled Securityholders</u>								
REIT Manager's management fees paid in Stapled Securities		3,792	-	-	-	-	3,792	-
Other management fees paid in Stapled Securities		1,441	-	-	-	-	1,441	-
Property management fees paid in Stapled Securities		2,910	-	-	-	-	2,910	-
Acquisition fee paid in Stapled Securities		902	-	-	-	-	902	-
Distributions to Stapled Securityholders		-	-	(42,058)	-	-	(42,058)	-
Total contributions by and distributions to Stapled Securityholders		9,045	-	(42,058)	-	-	(33,013)	-
Stapled Securityholders' funds at 30 Jun 2016		1,202,801	(23,686)	33,714	(3,829)	(105,555)	1,103,445	-
At 1 Apr 2016								
<u>Contributions by and distributions to Perpetual Securities holders</u>								
Issue of perpetual securities		-	-	-	-	-	-	100,000
Issue expenses		-	-	-	-	-	-	(1,600)
Total return for the Period attributable to Perpetual Securities holders		-	-	-	-	-	-	610
Perpetual Securities holders' funds at 30 Jun 2016		-	-	-	-	-	-	99,010
At 30 Jun 2016		1,202,801	(23,686)	33,714	(3,829)	(105,555)	1,103,445	99,010
								1,202,455

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

	Note	Attributable to Stapled Securityholders of the Trust					Perpetual Securities holders of the Trust	Total
		Stapled securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FHT								
At 14 Jul 2014	(a)	-	-	-	-	-	-	-
Total return for the Period, net of tax		-	-	57,314	-	-	-	57,314
<u>Other comprehensive income</u>								
Fair value change of cash flow hedges		-	-	-	4,167	-	-	4,167
Foreign currency translation differences		-	-	-	-	(45,434)	-	(45,434)
Total comprehensive income for the Period, net of tax		-	-	-	4,167	(45,434)	-	(41,267)
<u>Contributions by and distributions to Stapled Securityholders</u>								
Issuance of new Stapled Securities		1,049,513	-	-	-	-	-	1,049,513
Issue costs		-	(21,238)	-	-	-	-	(21,238)
Total contributions by and distributions to Stapled Securityholders		1,049,513	(21,238)	-	-	-	-	1,028,275
At 31 Mar 2015		1,049,513	(21,238)	57,314	4,167	(45,434)	-	1,044,322
Total return for the Period, net of tax		-	-	17,348	-	-	-	17,348
<u>Other comprehensive income</u>								
Fair value change of cash flow hedges		-	-	-	(485)	-	-	(485)
Foreign currency translation differences		-	-	-	-	(8,423)	-	(8,423)
Total comprehensive income for the Period, net of tax		-	-	-	(485)	(8,423)	-	(8,908)
<u>Contributions by and distributions to Stapled Securityholders</u>								
REIT Manager's management fees paid in Stapled Securities		5,544	-	-	-	-	-	5,544
Other management fees paid in Stapled Securities		917	-	-	-	-	-	917
Property management fees paid in Stapled Securities		4,185	-	-	-	-	-	4,185
Distribution Reinvestment Plan		1,216	-	-	-	-	-	1,216
Distributions to Stapled Securityholders		-	-	(44,449)	-	-	-	(44,449)
Total contributions by and distributions to Stapled Securityholders		11,862	-	(44,449)	-	-	-	(32,587)
Stapled Securityholders' funds at 30 Jun 2015		1,061,375	(21,238)	30,213	3,682	(53,857)	-	1,020,175

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

	Note	Attributable to Stapled Securityholders of the Trust						Perpetual Securities holders of the Trust	Total
		Stapled securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FH-REIT									
At 1 Oct 2015		1,185,529	(23,686)	63,282	6,599	(59,450)	1,172,274	-	1,172,274
Total return for the Period, net of tax		-	-	31,450	-	-	31,450	-	31,450
<u>Other comprehensive income</u>									
Fair value change of cash flow hedges		-	-	-	(6,707)	-	(6,707)	-	(6,707)
Foreign currency translation differences		-	-	-	-	(19,822)	(19,822)	-	(19,822)
Total comprehensive income for the Period, net of tax		-	-	-	(6,707)	(19,822)	(26,529)	-	(26,529)
<u>Contributions by and distributions to Stapled Securityholders</u>									
REIT Manager's management fees paid in Stapled Securities		4,016	-	-	-	-	4,016	-	4,016
Other management fees paid in Stapled Securities		957	-	-	-	-	957	-	957
Property management fees paid in Stapled Securities		3,244	-	-	-	-	3,244	-	3,244
Distributions to Stapled Securityholders		-	-	(21,539)	-	-	(21,539)	-	(21,539)
Total contributions by and distributions to Stapled Securityholders		8,217	-	(21,539)	-	-	(13,322)	-	(13,322)
At 31 Mar 2016		1,193,746	(23,686)	73,193	(108)	(79,272)	1,163,873	-	1,163,873
Total return for the Period, net of tax		-	-	3,193	-	-	3,193	-	3,193
Total return for the Period attributable to Perpetual Securities holders		-	-	(610)	-	-	(610)	-	(610)
<u>Other comprehensive income</u>									
Fair value change of cash flow hedges		-	-	-	(3,721)	-	(3,721)	-	(3,721)
Foreign currency translation differences		-	-	-	-	(26,283)	(26,283)	-	(26,283)
Total comprehensive income for the Period, net of tax		-	-	-	(3,721)	(26,283)	(30,004)	-	(30,004)
<u>Contributions by and distributions to Stapled Securityholders</u>									
REIT Manager's management fees paid in Stapled Securities		3,792	-	-	-	-	3,792	-	3,792
Other management fees paid in Stapled Securities		1,441	-	-	-	-	1,441	-	1,441
Property management fees paid in Stapled Securities		2,910	-	-	-	-	2,910	-	2,910
Acquisition fee paid in Stapled Securities		902	-	-	-	-	902	-	902
Distributions to Stapled Securityholders		-	-	(42,058)	-	-	(42,058)	-	(42,058)
Total contributions by and distributions to Stapled Securityholders		9,045	-	(42,058)	-	-	(33,013)	-	(33,013)
Stapled Securityholders' funds at 30 Jun 2016		1,202,791	(23,686)	33,718	(3,829)	(105,555)	1,103,439	-	1,103,439
At 1 Apr 2016									
<u>Contributions by and distributions to Perpetual Securities holders</u>									
Issue of perpetual securities		-	-	-	-	-	-	100,000	100,000
Issue expenses		-	-	-	-	-	-	(1,600)	(1,600)
Total return for the Period attributable to Perpetual Securities holders		-	-	-	-	-	-	610	610
Perpetual Securities holders' funds at 30 Jun 2016		-	-	-	-	-	-	99,010	99,010
At 30 Jun 2016		1,202,791	(23,686)	33,718	(3,829)	(105,555)	1,103,439	99,010	1,202,449

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

	Note	Attributable to Stapled Securityholders of the Trust					Perpetual Securities holders of the Trust	Total
		Stapled securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FH-REIT								
At 14 Jul 2014	(a)	-	-	-	-	-	-	-
Total return for the Period, net of tax		-	-	57,322	-	-	-	57,322
<u>Other comprehensive income</u>								
Fair value change of cash flow hedges		-	-	-	4,167	-	-	4,167
Foreign currency translation differences		-	-	-	-	(45,434)	-	(45,434)
Total comprehensive income for the Period, net of tax		-	-	-	4,167	(45,434)	-	(41,267)
<u>Contributions by and distributions to Stapled Securityholders</u>								
Issuance of new Stapled Securities		1,049,503	-	-	-	-	-	1,049,503
Issue costs		-	(21,238)	-	-	-	-	(21,238)
Total contributions by and distributions to Stapled Securityholders		1,049,503	(21,238)	-	-	-	-	1,028,265
At 31 Mar 2015		1,049,503	(21,238)	57,322	4,167	(45,434)	-	1,044,320
Total return for the Period, net of tax		-	-	17,342	-	-	-	17,342
<u>Other comprehensive income</u>								
Fair value change of cash flow hedges		-	-	-	(485)	-	-	(485)
Foreign currency translation differences		-	-	-	-	(8,423)	-	(8,423)
Total comprehensive income for the Period, net of tax		-	-	-	(485)	(8,423)	-	(8,908)
<u>Contributions by and distributions to Stapled Securityholders</u>								
REIT Manager's management fees paid in Stapled Securities		5,544	-	-	-	-	-	5,544
Other management fees paid in Stapled Securities		917	-	-	-	-	-	917
Property management fees paid in Stapled Securities		4,185	-	-	-	-	-	4,185
Distribution Reinvestment Plan		1,216	-	-	-	-	-	1,216
Distributions to Stapled Securityholders		-	-	(44,449)	-	-	-	(44,449)
Total contributions by and distributions to Stapled Securityholders		11,862	-	(44,449)	-	-	-	(32,587)
Stapled Securityholders' funds at 30 Jun 2015		1,061,365	(21,238)	30,215	3,682	(53,857)	-	1,020,167

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

		Attributable to						
		Stapled Securityholders of the Trust					Perpetual Securities holders of the Trust	Total
		Stapled securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve		
Note		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FH-BT								
At 1 Oct 2015		10	-	(2)	-	-	8	-
Total return for the Period, net of tax		-	-	(1)	-	-	(1)	-
At 31 Mar 2016		10	-	(3)	-	-	7	-
Total return for the Period, net of tax		-	-	(1)	-	-	(1)	-
Stapled Securityholders' funds at 30 Jun 2016		10	-	(4)	-	-	6	-

		Attributable to						
		Stapled Securityholders of the Trust					Perpetual Securities holders of the Trust	Total
		Stapled securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve		
Note		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FH-BT								
At 14 Jul 2014	(a)	-	-	-	-	-	-	-
Total return for the Period, net of tax		-	-	(8)	-	-	(8)	(8)
<u>Contributions by and distributions to Stapled Securityholders</u>								
Issuance of new Stapled Securities		10	-	-	-	-	10	10
Total contributions by and distributions to Stapled Securityholders		10	-	-	-	-	10	10
At 31 Mar 2015		10	-	(8)	-	-	2	2
Total return for the Period, net of tax		-	-	6	-	-	6	6
Stapled Securityholders' funds at 30 Jun 2015		10	-	(2)	-	-	8	8

Footnotes:

- (a) Under the Listing Manual, FHT is required to present a comparative statement for the corresponding period of the immediately preceding financial year. As FHT was listed on 14 July 2014 ("Listing Date"), FHT had obtained from the SGX-ST a waiver from reporting its first quarter results for the period from Listing Date till 30 September 2014. Accordingly, only the financial statements for the period from 1 April 2015 to 30 June 2015 are available for comparison. The financial statements for the period from 1 October 2014 to 30 June 2015 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 30 June 2015 is presented.

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

Note	FHT		FHT	
	3Q 2016	3Q 2015	YTD 30 June 2016	YTD 30 June 2015
	1 Apr 2016 to 30 Jun 2016	1 Apr 2015 to 30 Jun 2015	1 Oct 2015 to 30 Jun 2016	14 Jul 2014 to 30 Jun 2015 ^(a)
	No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities
Balance at beginning of the Period	1,368,026,070	1,192,628,000	1,357,378,521	-
- Issue of new Stapled Securities at the date of prospectus (30 Jun 2014)	-	-	-	1
- Issue of new Stapled Securities on listing date	-	-	-	1,192,627,999
- As payment of REIT Manager's management fees	4,944,341	6,226,125	10,189,293	6,226,125
- As payment of other management fees	1,869,776	1,028,464	3,143,006	1,028,464
- As payment of property management fees	3,842,173	4,710,669	7,971,540	4,710,669
- As payment of acquisition fee	1,159,146	-	1,159,146	-
- Distribution Reinvestment Plan	-	1,365,322	-	1,365,322
Issued Stapled Securities at the end of the Period	1,379,841,506	1,205,958,580	1,379,841,506	1,205,958,580
Issuable Stapled Securities				
As payment of REIT Manager's management fee (b)	2,412,421	2,378,559	2,412,421	2,378,559
As payment of other management fee (c)	940,017	301,288	940,017	301,288
As payment of property management fee (b)	1,818,381	1,732,348	1,818,381	1,732,348
Total issued and issuable Stapled Securities	1,385,012,325	1,210,370,775	1,385,012,325	1,210,370,775

Footnotes:

- (a) FHT was listed on SGX-ST on 14 July 2014 with the completion of acquisition of the Initial Portfolio on the same date.
- (b) This represents 100% of the REIT Manager's management fee and property management fee payable in Stapled Securities.
- (c) This represents 100% of the MIT Manager's management fee payable in Stapled Securities.

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

The figures have not been audited or reviewed by the auditor.

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

Not applicable.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the financial year ended 30 September 2015 except for the adoption of new or revised FRSs that are mandatory for the financial year beginning on or after 1 October 2015. Such adoption has no significant impact on the financial position or performance of FHT for this reporting period.

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

There has been no change in the accounting policies and methods of computation adopted by FHT for the current reporting period compared with the audited financial statements as at 30 September 2015, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on or after 1 October 2015. The adoption of these FRSs has no significant impact on the financial position or performance of FHT as at 30 June 2016 and for the quarter ended on that day.

6 Earnings per Stapled Security ("EPS") and Distribution per Stapled Security ("DPS") for the financial period ended 30 June 2016

Group earnings per stapled security

	Note	FHT	
		3Q 2016	3Q 2015
		1 Apr 2016 to 30 Jun 2016	1 Apr 2015 to 30 Jun 2015
Total return for the Period after tax (\$'000)		3,192	17,348
Less: Total return for the Period after tax attributable to Perpetual Securities holders (\$'000)		(610)	-
Total return for the Period after tax attributable to Stapled Securityholders (\$'000)		2,582	17,348
Basic EPS			
Weighted average number of Stapled Securities in issue	(b)	1,378,914,539	1,200,152,729
EPS based on weighted average number of Stapled Securities in issue (cents)		0.19	1.45
Dilutive EPS			
Weighted average number of Stapled Securities in issue	(b)	1,384,044,247	1,200,152,729
EPS based on weighted average number of Stapled Securities in issue (cents)		0.19	1.45

FHT	
YTD 30 June 2016	YTD 30 June 2015
1 Oct 2015 to 30 Jun 2016	14 Jul 2014 to 30 Jun 2015 ^(a)
34,641	74,662
(610)	-
34,031	74,662
1,371,760,089	1,194,573,313
2.49	6.25
1,382,634,267	1,194,573,313
2.47	6.25

Footnotes:

- (a) Under the Listing Manual, FHT is required to present a comparative statement for the corresponding period of the immediately preceding financial year. As FHT was listed on 14 July 2014 ("Listing Date"), FHT had obtained from the SGX-ST a waiver from reporting its first quarter results for the period from Listing Date till 30 September 2014. Accordingly, only the financial statements for the period from 1 April 2015 to 30 June 2015 are available for comparison. The financial statements for the period from 1 October 2014 to 30 June 2015 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 30 June 2015 is presented.
- (b) The weighted average number of Stapled Securities is weighted for units 3Q 2016, 3Q 2015, YTD 30 June 2016 and YTD 30 June 2015, respectively.

6 Earnings per Stapled Security ("EPS") and Distribution per Stapled Security ("DPS") for the financial period ended 30 June 2016 (Cont'd)

Group distribution per stapled security

	FHT		FHT	
	3Q 2016	3Q 2015	YTD 30 June 2016	YTD 30 June 2015
	1 Apr 2016 to 30 Jun 2016	1 Apr 2015 to 30 Jun 2015	1 Oct 2015 to 30 Jun 2016	14 Jul 2014 to 30 Jun 2015 ^(a)
Total number of issued and issuable Stapled Securities at end of Period	1,385,012,325 ^(b)	1,205,958,580 ^(c)	1,385,012,325	1,205,958,580 ^(c)
Distribution to Stapled Securityholders (S\$'000)	20,950	18,829	63,008	71,192
DPS based on the total number of Stapled Securities entitled to distribution (cents)	1.5126	1.56 ^{(d)(i)}	4.5632	5.90

Footnotes:

(a) FHT was listed on SGX-ST on 14 July 2014 with the completion of acquisition of the Initial Portfolio on the same date.

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

(i) The number of Stapled Securities in issue as at 30 June 2016 of 1,379,841,506; and

(ii) The estimated number of Stapled Securities to be issued to the Asset Manager, MIT Manager and Property Manager as consideration for Asset Manager's management fee, MIT Manager management fee and property management fee payable for the period from 1 April 2016 to 30 June 2016 of 5,170,819.

** As provided for in the Trust Deed dated 12 June 2014 constituting FH-REIT (the "Trust Deed"), the price of a Stapled Security issued shall be computed based on the volume weighted average price of a Stapled Security for the last ten business days immediately preceding the relevant financial period of which the fees accrues.

The computation of DPS for 3Q 2016 is presented for illustrative purpose only. FHT makes distributions on a semi-annual basis and the distributions are payable by the REIT Manager within 90 days from the end of the said semi-annual period.

(c) The computation of DPS for third quarter ended 30 June 2015 and the financial period from Listing Date to 30 June 2015 was based on the number of Stapled Securities entitled to distribution, being the number of Stapled Securities in issue as at 30 June 2015 of 1,205,958,580.

(d) This pertains to the advanced distribution for the period from 1 April 2015 to 30 June 2015, which was paid out on 28 September 2015.

(i) 1.56 Singapore cents was computed based on distribution of FH-REIT's Group amounting to S\$18,829,000 for the period from 1 April 2015 to 30 June 2015 (including Japan's results for 3Q FY2015) divided by 1,205,958,580 stapled securities in issue.

7 (i) Group net asset value ("NAV") per stapled security based on stapled securities in issue at the end of the period

	FHT	
	As at 30 Jun 2016	As at 30 Sep 2015
Number of Stapled Securities issued at end of the Period	1,379,841,506	1,357,378,521
Net asset value (S\$'000)	1,103,445	1,172,282
Net asset value per stapled security (cents)	79.97	86.36

(ii) Group net tangible asset ("NTA") per stapled security based on stapled securities in issue at the end of the period

	FHT	
	As at 30 Jun 2016	As at 30 Sep 2015
Number of Stapled Securities issued at end of the Period	1,379,841,506	1,357,378,521
Net tangible asset (S\$'000)	1,103,445	1,172,282
Net tangible asset value per stapled security (cents)	79.97	86.36

8 Review of performance

(a) 3Q 2016 VS 3Q 2015

Master Lessees - Gross Operating Revenue				
		3Q 2016	3Q 2015	Change
		1 Apr 2016 to 30 Jun 2016	1 Apr 2015 to 30 Jun 2015	
		LC\$'000	LC\$'000	%
Singapore	SGD	20,811	19,765	5.3
Malaysia	MYR	19,873	21,071	(5.7)
Japan	JPY	1,583,189	1,604,161	(1.3)
Australia	AUD	21,599	8,508	153.9
United Kingdom	GBP	6,272	6,348	(1.2)
Germany	EUR	1,485	N/A	NM

Master Lessees - Gross Operating Profit				
		3Q 2016	3Q 2015	Change
		1 Apr 2016 to 30 Jun 2016	1 Apr 2015 to 30 Jun 2015	
		LC\$'000	LC\$'000	%
Singapore	SGD	8,362	7,690	8.7
Malaysia	MYR	5,388	5,445	(1.0)
Japan	JPY	418,041	420,969	(0.7)
Australia	AUD	8,599	3,718	131.3
United Kingdom	GBP	3,652	3,811	(4.2)
Germany	EUR	574	N/A	NM

Operational Performance

(a) Review of performance for 3Q 2016 compared to 3Q 2015

During the financial quarter under review ended 30 June 2016 ("3Q FY2016"), Gross Revenue ("GR") increased 33.9% to \$31.7 million while Net Property Income ("NPI") increased 40.5% to \$27.0 million compared to same period last year ("3Q FY2015"). Distributable Income ("DI") registered 11.3% growth year-on-year ("yoy") to S\$20.9 million. However, Distribution Per Stapled Security ("DPS") declined 3.0% yoy to 1.51 cents.

In 3Q FY2016, Sydney continued to benefit from strong corporate and leisure demand as well as a busy events calendar that supported both international and domestic tourism. As a result, FHT's Australia portfolio performed strongly on the back of higher Average Daily Rate ("ADR") yoy and stable occupancy at close to the 90% levels. The portfolio achieved Gross Operating Revenue ("GOR") and Gross Operating Profit ("GOP") growth of 153.9% and 131.3% respectively due mainly to the addition of Sofitel Sydney Wentworth. Excluding Sofitel Sydney Wentworth, the portfolio's GOR and GOP increased by 3.3% and 10.5% respectively.

FHT's Singapore portfolio reported GOR and GOP growth of 5.3% and 8.7% respectively for 3Q FY2016 due to the return of full room inventory from InterContinental Singapore. Post renovation, the hotel continued to drive occupancy, ADR, and food and beverage ("F&B") revenue but it has yet to reach its optimal performance. Fraser Suites Singapore reported lower Revenue per Available Room ("RevPAR") due to the continued weakness from oil and gas accounts.

Concerns over terrorism and Brexit have affected demand for travel in the UK. Consequently, the UK portfolio saw yoy decline in GOR and GOP of 1.2% and 4.2% respectively for 3Q FY2016. GOP was also impacted by an increase in minimum wage of 7.5% which took effect on 1 April this year.

In Japan, ANA Crowne Plaza Kobe reported a 1.3% decline in GOR yoy. While the hotel has prioritised ADR growth over occupancy growth, resulting in higher RevPAR in 3Q FY2016, it saw a decline in wedding revenue. Better expense control, however, led to a marginal drop in GOP of 0.7%. Consequently, the property registered a higher GOP profit margin in 3Q FY2016 compared to 3Q FY2015.

The Westin Kuala Lumpur's RevPAR was marginally lower in 3Q FY2016 due to continued weakness in the oil and gas industry and reduced flights into Kuala Lumpur by major European airlines. Its F&B revenue declined yoy as consumer confidence remained weak. Despite the 5.7% drop in GOR, the hotel was able to maintain its GOP with better expense control.

8 Review of performance (Cont'd)

(b) YTD 30 June 2016 VS YTD 30 June 2015

Gross operating revenue and gross operating profit for YTD 30 June 2016 were based on a period of 274 days compared to YTD 30 June 2015 of 352 days

		Master Lessees - Gross Operating Revenue			
		YTD 30 June 2016	YTD 30 June 2015		Change
		1 Oct 2015 to 30 Jun 2016	14 Jul 2014 to 30 Jun 2015 ^(a)	Prorated to 274 days ^(b)	
		LC\$'000	LC\$'000	LC\$'000	%
Singapore	SGD	63,356	87,674	66,687	(5.0)
Malaysia	MYR	67,803	88,789	68,109	(0.4)
Japan	JPY	4,910,541	5,944,804	4,611,620	6.5
Australia	AUD	69,058	34,500	26,967	156.1
United Kingdom	GBP	16,845	23,345	17,755	(5.1)
Germany	EUR	1,485	N/A	N/A	NM

		Master Lessees - Gross Operating Profit			
		YTD 30 June 2016	YTD 30 June 2015		Change
		1 Oct 2015 to 30 Jun 2016	14 Jul 2014 to 30 Jun 2015 ^(a)	Prorated to 274 days ^(b)	
		LC\$'000	LC\$'000	LC\$'000	%
Singapore	SGD	25,561	37,081	28,093	(9.0)
Malaysia	MYR	21,585	29,227	21,475	0.5
Japan	JPY	1,316,190	1,525,922	1,159,464	13.5
Australia	AUD	29,490	16,299	12,741	131.5
United Kingdom	GBP	9,274	13,390	10,168	(8.8)
Germany	EUR	574	N/A	N/A	NM

Footnotes:

(a) The acquisition of the Initial Portfolio of FHT was completed on Listing Date which was the day it was listed on the SGX-ST.

(b) The results of YTD 30 June 2015 presented and announced by FHT on 29 July 2015 were from the period from 14 July 2014 to 30 June 2015 which involves 352 days of operations. For a more meaningful comparison with the YTD 30 June 2016 results, the YTD 30 June 2015 results are comprised of the prorated figures for Q1 2015 (from 171 days to 92 days) and the results from 2Q 2015 and 3Q 2015. The resultant YTD 30 June 2015 figures are only for comparative purposes and do not represent the actual results of any specific 274-day period.

Operational Performance

(b) Review of performance for YTD 30 June 2016 compared to YTD 30 June 2015

During the financial period under review from 1 October 2015 to 30 June 2016 ("9M FY2016"), GR increased 20.6% yoy to \$90.2 million while NPI rose 24.5% to \$75.6 million compared to same period last year ("9M FY2015"). DI grew 15.2% yoy to S\$63.0 million while DPS registered a moderate growth of 0.4% to 4.56 cents.

For 9M FY2016, the Australia portfolio achieved GOR and GOP growth of 156.1% and 131.5% respectively due mainly to the addition of Sofitel Sydney Wentworth. The portfolio continued to record a resilient performance with occupancy at more than 90% during this period.

GOR and GOP of the Singapore portfolio registered yoy decline of 5.0% and 9.0% respectively, compared to 9M FY2015. This was due to the performance of InterContinental Singapore being affected by the renovation works which was completed in February this year.

8 Review of performance (Cont'd)

Operational Performance (Cont'd)

(b) Review of performance for YTD 30 June 2016 compared to YTD 30 June 2015 (Cont'd)

The UK portfolio recorded a drop in GOR and GOP of 5.1% and 8.8% yoy respectively due to the various events that occurred during this period, including the Paris and Brussels incidents as well as the Brexit concerns.

The Japan property continued to register healthy yoy growth of 6.5% and 13.5% in GOR and GOP respectively for 9M FY2016. The better performance was attributed to the continued flow-over traffic from Osaka.

For 9M FY 2016, GOR of The Westin Kuala Lumpur declined 0.4% while GOP recorded a moderate growth of 0.5% yoy as a result of better control of expenses.

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

No forecast or prospect statement has been previously disclosed.

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

For the first five months of 2016, Tourism Australia reported an 11% growth in international arrivals yoy and Chinese visitors remained the top source market, growing 22% compared to the same period last year. In Sydney, hotels have maintained high occupancy and demand is expected to stay healthy throughout the year, supported by both corporates as well as a busy events calendar¹. There is a considerable new supply is due to enter the market in the next 12-24 months. However, it is anticipated that demand generated by existing infrastructure developments such as the Sydney International Convention Centre and Barangaroo should be able to absorb these new rooms.

For January-May 2016, the Singapore Tourism Board reported a 13% increase in tourist arrivals, fuelled in part by a surge in arrivals of Chinese and Indonesian visitors. There is an ongoing pipeline of events including CleanEnviro Summit, OS+H Asia 2016, Medical Fair Asia and Aviation Week MRO Asia-Pacific. However, the supply of new rooms, a slowing Chinese economy and increasing regional competition will continue to weigh on the hospitality sector.

In Britain, inbound visitors were up 3% yoy for January-May 2016². As Brexit is expected to be a long and complicated process, the uncertainty it brings will have an impact on the UK economy and business sentiment. This could in turn affect demand for corporate travel. On the other hand, a weaker Sterling against other currencies could boost tourist flows to the UK. For Edinburgh and Glasgow, the outlook is expected to remain positive as demand for travel continues to rise, supported by growth in passenger numbers into the airports of both Scottish cities³.

The Japan National Tourism Organization reported a 28% rise in the number of foreign visitors for the first six months of 2016. It also reported that Chinese visitors continued to constitute the largest group by country and registered the highest yoy growth of 41%. With a stronger Yen and economic uncertainty in China, growth in inbound tourists is expected to continue but at a more moderate pace⁴.

Tourist arrivals in Malaysia grew 2.8% in the first quarter of 2016⁵. Continuing the upward trend from last year, Chinese visitors increased by 35% yoy, affirming the positive effects of the government's e-Visa programme and the joint campaign between Tourism Malaysia and major travel agents in China to promote tour packages to Malaysia⁶. With MYR1.2 billion being allocated to the Tourism and Culture Ministry, the government is sticking to its target of 30.5 million tourists and MYR103 billion tourist receipts for 2016⁷.

The Federal Statistical Office of Germany reported 15 million overnights by international travellers for January-March 2016, up 7% yoy. Dresden, a major host for conferences and trade fairs in Germany, continues to enjoy a strong pipeline of events including Lab-Supply Dresden, Bauen Kaufen Wohnen (exhibition for real estate and construction) and Naturopathic and Pharmaceutical Industrial Exhibition.

¹JLL – Asia Pacific Property Digest Q1 2016.

²Visit Britain

³The Hotel Owners' Journal

⁴Savills Spotlight: Japan Hospitality, April 2016.

⁵The Edge Malaysia, "Tourist arrivals expected to grow this year despite multiple challenges", 8 July 2016.

⁶Tourism Malaysia Media Releases, "Rebound in Chinese arrivals to Malaysia", 20 April 2016.

⁷STR Asia Pacific Quarterly Update 2016 Q1 – Country Spotlight: Malaysia.

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period?

No.

(b) Corresponding period of the immediately preceding financial year

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

Advanced distribution for the period from 1 April 2015 to 5 July 2015⁽ⁱ⁾

	Cents
	(Per Stapled Security)
(a) Taxable income distribution	0.39
(b) Tax-exempt income distribution	0.38
(c) Capital distribution	1.53
	<u>2.30</u>

Footnote:

(i) As announced on 29 July 2015, an advanced distribution for the period from 1 April 2015 to 5 July 2015 was paid on 28 September 2015.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Refer to paragraph 11.

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

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

14 Use of proceeds

Following the announcement made on 29 April 2016, the remaining proceeds from private placement of approximately S\$0.3 million remains unutilised as at 30 June 2016.

15 **Additional information - FHT's interests in Australia Urban Land Trust Estate**

Australia's foreign investment regime was substantially re-written and amended on and from 1 December 2015.

Notifiable actions (i.e. mandatory notification)

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

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

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

Exemptions from ALT requirements

The FATA, as recently amended, contains two relevant exemptions from the requirement to obtain FIRB Clearance that would otherwise apply if FH-REIT or FH-BT was considered to be an ALT:

(a) the relevant person's interest in FH-REIT or FH-BT would not be valued in excess of a specified threshold prescribed under the FATA (at the date of this announcement, the threshold prescribed under the FATA is AUD252.0m, unless the ALT has 'sensitive' land holdings, in which case the threshold is AUD55.0m)^v; and

(b) the relevant person, together with associates, is acquiring an interest of less than 10% in FHT and will not be in a position to influence or participate in the central management and control of the land entity or to influence, participate in or determine the policy of the land entity.^{vi}

Significant actions (i.e. voluntary notification)

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

As at 30 June 2016, the value of the Australian assets comprised in FH-REIT's portfolio is 19.79% of the total asset value of FH-REIT. FH-BT was dormant as at 30 June 2016. Consequently, FHT is not considered to be an ALT.

As at 30 June 2016, FHT has gross Australian assets of approximately AUD410.1 million, which is above AUD252.0 million.

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

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

i A "foreign person" is now defined as:

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

ii Previously, this was an "Australian Urban Land Trust Estate". An ALT is similarly defined, being 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.

iii A "foreign government investor" is now defined to mean:

- a foreign government or separate government entity;
 - a corporation or trustee of a trust in which:
 - a foreign government or separate government entity, alone or together with one or more associates, holds a substantial interest (that is, an interest of at least 20%); or
 - foreign governments or separate government entities of more than one foreign country (or parts of more than one foreign country), together with any one or more associates, hold an aggregate substantial interest (that is, an interest of at least 40%);
 - a general partner of a limited partnership in which:
 - a foreign government or separate government entity, alone or together with one or more associates, holds an interest of at least 20%; or
 - foreign governments or separate government entities of more than one foreign country (or parts of more than one foreign country), together with any one or more associates, hold an aggregate interest of 40% or more; or
 - a corporation, trustee or general partner of a kind described above.
- iv A "direct interest" is now defined to mean:
- an interest of at least 10% in the entity or business, or
 - an interest of at least 5% in the entity or business if the person who acquires the interest has entered a legal arrangement relating to the businesses of the person and the entity or business, or
 - an interest of any percentage in the entity or business if the person who has acquired the interest is in a position to:
 - participate or influence the central management and control of the entity or business; or
 - influence, participate or determine the policy of the entity or business.

^v This is a new exemption that was introduced into the FATA on and from 1 December 2015 and applies in respect of ALTs that have predominantly developed commercial real estate portfolios (i.e. less than 10% residential or vacant commercial land). Previously, there was no applicable monetary threshold. FIRB has also confirmed that it is the value of the interest being acquired, rather than the value of the underlying land that is determinative for the purposes of this exemption. The concept of 'sensitive' land is broad and includes mines and critical infrastructure (for example, an airport or port).

^{vi} This exemption reflects the "passive investor administrative exemption" that was previously available, and applies where an ALT is listed on an official stock exchange (whether in Australia or not).

^{vii} A higher threshold of AUD1,094.0 million applies to foreign persons that are enterprises from the United States, New Zealand, Chile, Japan, South Korea or the People's Republic of China.

^{viii} A person holds a "Substantial Interest" in a trust if the person together with any one or more associates, holds a beneficial interest in at least 20% of the income or property of the trust. Before 1 December 2015, the threshold was 15%.

^{ix} Previously, such an acquisition would have been captured by the mandatory notification regime; it is now captured only by the voluntary notification regime.

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

Fraser's Hospitality Asset Management Pte. Ltd., as manager of FH-REIT, and Fraser's Hospitality Trust Management Pte. Ltd., as trustee-manager of FH-BT, 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.

17 Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of Fraser's Hospitality Asset Management Pte. Ltd. (as manager of FH-REIT) and Fraser's Hospitality Trust Management Pte. Ltd. (as trustee-manager of FH-BT) which may render these financial results for the period from 1 October 2015 to 30 June 2016 to be false or misleading, in any material respect.

For and on behalf of the Board of Directors of
Fraser's Hospitality Asset Management Pte. Ltd.
Fraser's Hospitality Trust Management Pte. Ltd.

Law Song Keng
Director

Choe Peng Sum
Director

BY ORDER OF THE BOARD

Fraser's Hospitality Asset Management Pte. Ltd.
(Company registration no. 201331351D)
As Manager of Fraser's Hospitality Real Estate Investment Trust

Fraser's Hospitality Trust Management Pte. Ltd.
(Company registration no. 201401270M)
As Trustee Manager of Fraser's Hospitality Business Trust

Piya Treruengrachada
Company Secretary
29 July 2016

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 Manager's current view on future events.

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

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

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