



**SGX-ST ANNOUNCEMENT**  
*For immediate release*

A hospitality stapled group comprising:  
**Frasers Hospitality Real Estate Investment Trust**  
(a real estate investment trust constituted on 12 June 2014 under the laws of the Republic of Singapore)  
and  
**Frasers Hospitality Business Trust**  
(a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore)

**FURTHER UPDATE ON TAX MATTERS IN MALAYSIA**

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement dated 8 September 2021 titled "Update on Tax Matters in Malaysia", the announcement dated 9 March 2022 titled "Further Update on Tax Matters in Malaysia" and the announcement dated 24 May 2022 titled "Further Update on Tax Matters in Malaysia" (collectively, the "Announcements") issued by the Managers (as defined below).*

Frasers Hospitality Asset Management Pte. Ltd., as manager of Frasers Hospitality Real Estate Investment Trust ("FH-REIT", and in such capacity, the "REIT Manager"), and Frasers Hospitality Trust Management Pte. Ltd., in its capacity as the trustee-manager of Frasers Hospitality Business Trust (together with the REIT Manager, the "Managers") refer to the Announcements and wish to inform that the judicial review proceedings in relation to the decision set out in the DGIR Letter was held on 17 July 2023 and the High Court of Malaysia had on 7 November 2023 delivered its decision in the judicial review proceedings in favour of NVSB (the "Decision").

The Malaysian Inland Revenue Board has the option to appeal the Decision to the Court of Appeal within a 30-day period from the date of the Decision. The Managers are monitoring the situation and will make further announcements on this matter as and when there is any material development.

**BY ORDER OF THE BOARD**

**Frasers Hospitality Asset Management Pte. Ltd.**

As manager of Frasers Hospitality Real Estate Investment Trust  
Company Registration No: 201331351D

**Frasers Hospitality Trust Management Pte. Ltd.**

As trustee-manager of Frasers Hospitality Business Trust  
Company Registration No: 201401270M

Catherine Yeo  
Company Secretary

7 November 2023

**Important Notice:**

The value of FHT stapled securities (the “**Stapled Securities**”) and the income derived from them, if any, may fall or rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, Frasers Hospitality Asset Management Pte. Ltd. (as manager of Frasers Hospitality Real Estate Investment Trust), Frasers Hospitality Trust Management Pte. Ltd. (as trustee-manager of Frasers Hospitality Business Trust), Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust) or any of each of their affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Managers to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of FHT and the Managers is not necessarily indicative of the future performance of FHT and the Managers.

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 property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers’ view of future events.