



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 ended 31 March 2025

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

Six months ended 31 March 2025

	Note	FHT		FH-REIT Group		FH-BT Group	
		6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000
Revenue	4	63,846	63,286	54,614	53,402	14,183	15,873
Property tax		(5,248)	(4,974)	(5,248)	(4,974)	–	–
Property insurance		(812)	(759)	(803)	(707)	(9)	(52)
Property management fees		(2,558)	(2,378)	(2,558)	(2,378)	–	–
Other property expenses		(1,903)	(1,154)	(1,903)	(1,154)	–	–
Operations and maintenance expenses		(3,745)	(3,615)	(382)	(26)	(3,789)	(4,048)
Energy and utilities expenses		(1,099)	(460)	(658)	(104)	(441)	(356)
Hotel management fee		(345)	(384)	–	–	(345)	(384)
Rental expense		–	–	–	–	(2,449)	(3,399)
Staff costs		(2,956)	(3,156)	–	–	(2,956)	(3,156)
Marketing expenses		(1,207)	(1,353)	–	–	(1,207)	(1,353)
Administrative expenses		(432)	(387)	–	(1)	(432)	(386)
Property operating expenses		(20,305)	(18,620)	(11,552)	(9,344)	(11,628)	(13,134)
Net property income		43,541	44,666	43,062	44,058	2,555	2,739
Depreciation		(2,050)	(2,067)	–	–	(1,867)	(1,940)
REIT Manager's management fees	5	(2,937)	(2,918)	(2,937)	(2,918)	–	–
Trustee-Manager's management fees	5	(18)	(24)	–	–	(18)	(24)
Other management fees	5	(1,427)	(1,476)	(1,427)	(1,476)	–	–
Trustees' fees		(217)	(220)	(217)	(220)	–	–
Other trust expenses	6	(1,682)	(1,654)	(1,642)	(1,613)	(40)	(41)
Finance income		978	1,093	861	968	117	125
Amortisation of debt upfront costs		(496)	(455)	(496)	(455)	–	–
Finance costs		(12,623)	(12,504)	(12,623)	(12,504)	(842)	(930)
Total return/(Loss) before foreign exchange differences, fair value changes and tax		23,069	24,441	24,581	25,840	(95)	(71)
Foreign exchange (loss)/gain, net		(875)	(85)	(785)	(86)	(90)	1
Net change in fair value of derivative financial instruments		(69)	(117)	(69)	(117)	–	–
Realised gain on derivative financial instruments, net		195	71	195	71	–	–
Total return/(Loss) for the period before tax		22,320	24,310	23,922	25,708	(185)	(70)
Taxation	7	(3,779)	(3,673)	(3,648)	(3,543)	(131)	(130)
Total return/(Loss) for the period after tax		18,541	20,637	20,274	22,165	(316)	(200)
Total return/(Loss) for the period after tax attributable to:							
– Stapled Securityholders		18,541	20,637	20,274	22,165	(316)	(200)
Earnings per Stapled Security (cents)							
Basic	8	0.96	1.07				
Diluted	8	0.96	1.07				

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME OF THE FH-BT GROUP

Six months ended 31 March 2025

	FH-BT Group	
	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000
Loss for the period after tax	(316)	(200)
Other comprehensive income		
Items that may be reclassified to statement of profit or loss:		
Foreign currency translation differences	(15)	(1)
Total comprehensive income for the period, net of tax	<u>(331)</u>	<u>(201)</u>
Total comprehensive income for the period attributable to		
– Stapled Securityholders	<u>(331)</u>	<u>(201)</u>

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

CONDENSED INTERIM DISTRIBUTION STATEMENTS

Six months ended 31 March 2025

Note	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000
Reconciliation of total return/(loss) to income available for distribution						
Total return/(Loss) for the period after tax, attributable to Stapled Securityholders						
	18,541	20,637	20,274	22,165	(316)	(200)
Non-tax deductible/(non-taxable) items and other adjustments:						
Amortisation of debt upfront costs	496	455	496	455	–	–
Depreciation	2,050	2,067	–	–	1,867	1,940
Foreign exchange loss/(gain), net	873	82	782	83	91	(1)
Net change in fair value of derivative financial instruments	69	117	69	117	–	–
Realised gain on derivative financial instrument	(195)	(71)	(195)	(71)	–	–
Trustee's fee in relation to FH-REIT	128	130	128	130	–	–
Interest expense on lease liabilities	61	61	61	61	842	930
Lease payments	–	–	–	–	(2,502)	(2,590)
Other adjustments	(94)	(128)	332	331	–	–
Net effect of non-tax deductible/(non-taxable) items and other adjustments	3,388	2,713	1,673	1,106	298	279
Income available for distribution	21,929	23,350	21,947	23,271	–	79
Income available for distribution attributable to:						
– Stapled Securityholders	21,929	23,350	21,947	23,271	–	79

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

CONDENSED INTERIM DISTRIBUTION STATEMENTS

Six months ended 31 March 2025

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024
	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	22,502	22,685	22,502	22,685	-	-
Income available for distribution attributable to Stapled Securityholders	21,929	23,350	21,947	23,271	-	79
Distribution to Stapled Securityholders during the period						
Distribution of 1.1777 cents per Stapled Security for the period from 1 April 2023 to 30 September 2023	-	(22,683)	-	(22,683)	-	-
Distribution of 1.1682 cents per Stapled Security for the period from 1 April 2024 to 30 September 2024	(22,500)	-	(22,500)	-	-	-
	(22,500)	(22,683)	(22,500)	(22,683)	-	-
Amount retained for working capital purposes	(2,175)	(2,337)	(2,193)	(2,258)	-	(79)
Amount available for distribution to Stapled Securityholders at the end of the period	19,756	21,015	19,756	21,015	-	-
Distribution per Stapled Security (cents)	1.0257	1.0910	1.0257	1.0910	-	-

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

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

	Note	FHT		FH-REIT Group		FH-BT Group	
		31 Mar 2025 S\$'000	30 Sep 2024 S\$'000	31 Mar 2025 S\$'000	30 Sep 2024 S\$'000	31 Mar 2025 S\$'000	30 Sep 2024 S\$'000
Non-current assets							
Investment properties	9	1,766,067	1,778,647	1,962,587	1,986,788	–	–
Property, plant and equipment	10	195,140	208,775	–	–	41,338	45,731
Derivative financial instruments		1,889	2,272	1,889	2,272	–	–
Rental deposits		–	–	–	–	1,969	2,085
Deferred expense		–	–	–	–	1,136	1,203
Deferred tax assets		780	825	–	–	2,213	2,343
		<u>1,963,876</u>	<u>1,990,519</u>	<u>1,964,476</u>	<u>1,989,060</u>	<u>46,656</u>	<u>51,362</u>
Current assets							
Inventories		23	27	–	–	23	27
Prepayments		2,503	1,744	2,126	1,561	377	183
Trade and other receivables		18,764	16,175	20,885	18,451	1,047	647
Derivative financial instruments		304	31,626	304	31,626	–	–
Cash and cash equivalents		97,533	94,371	91,342	87,669	6,191	6,702
		<u>119,127</u>	<u>143,943</u>	<u>114,657</u>	<u>139,307</u>	<u>7,638</u>	<u>7,559</u>
Total assets		<u>2,083,003</u>	<u>2,134,462</u>	<u>2,079,133</u>	<u>2,128,367</u>	<u>54,294</u>	<u>58,921</u>
Current liabilities							
Trade and other payables		22,441	26,911	19,277	23,427	8,273	8,064
Rental deposits		176	167	176	167	–	–
Lease liabilities		–	–	–	–	3,359	3,496
Derivative financial instruments		1,602	2,135	1,602	2,135	–	–
Borrowings	11	149,960	269,873	149,960	269,873	–	–
Income tax payables		2,807	2,857	2,750	2,818	57	39
		<u>176,986</u>	<u>301,943</u>	<u>173,765</u>	<u>298,420</u>	<u>11,689</u>	<u>11,599</u>
Net current liabilities		<u>(57,859)</u>	<u>(158,000)</u>	<u>(59,108)</u>	<u>(159,113)</u>	<u>(4,051)</u>	<u>(4,040)</u>
Non-current liabilities							
Rental deposits		22,369	22,464	24,338	24,549	–	–
Other payables		205	234	–	–	205	234
Lease liabilities		3,032	3,148	3,032	3,148	43,319	47,676
Deferred income		4,605	4,658	5,741	5,861	–	–
Derivative financial instruments		8,697	1,704	8,697	1,704	–	–
Borrowings	11	571,184	471,977	571,184	471,977	–	–
Deferred tax liabilities		60,208	62,165	60,208	62,165	–	–
		<u>670,300</u>	<u>566,350</u>	<u>673,200</u>	<u>569,404</u>	<u>43,524</u>	<u>47,910</u>
Total liabilities		<u>847,286</u>	<u>868,293</u>	<u>846,965</u>	<u>867,824</u>	<u>55,213</u>	<u>59,509</u>
Net assets/(liabilities)		<u>1,235,717</u>	<u>1,266,169</u>	<u>1,232,168</u>	<u>1,260,543</u>	<u>(919)</u>	<u>(588)</u>
Represented by:							
Stapled Securityholders' funds							
Stapled Securities in issue	12	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		(72,754)	(68,795)	(55,760)	(53,534)	(9,811)	(9,495)
Hedging reserve		(566)	866	(566)	866	–	–
Foreign currency translation reserve		(216,539)	(191,478)	(216,035)	(191,318)	(694)	(679)
Revaluation reserve		11,461	11,461	–	–	–	–
		<u>1,235,717</u>	<u>1,266,169</u>	<u>1,232,168</u>	<u>1,260,543</u>	<u>(919)</u>	<u>(588)</u>
Number of Stapled Securities in issue ('000)		<u>1,926,074</u>	<u>1,926,074</u>	<u>1,926,074</u>	<u>1,926,074</u>	<u>1,926,074</u>	<u>1,926,074</u>
Net asset value per Stapled Security (cents)		<u>64.16</u>	<u>65.74</u>	<u>63.97</u>	<u>65.45</u>	<u>–</u>	<u>–</u>
Net tangible assets/(liabilities) attributable to Stapled Securityholders		<u>1,235,717</u>	<u>1,266,169</u>	<u>1,232,168</u>	<u>1,260,543</u>	<u>(919)</u>	<u>(588)</u>
Net tangible asset per Stapled Security (cents)		<u>64.16</u>	<u>65.74</u>	<u>63.97</u>	<u>65.45</u>	<u>–</u>	<u>–</u>

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

CONDENSED INTERIM STATEMENTS OF CHANGES IN STAPLED SECURITYHOLDERS' FUNDS

Six months ended 31 March 2025

FHT	Attributable to Stapled Securityholders						
	Stapled Securities in issue S\$'000	Issue costs S\$'000	Revenue reserves S\$'000	Hedging reserve S\$'000	Foreign currency translation reserve S\$'000	Revaluation reserve S\$'000	Total S\$'000
At 1 October 2024	1,539,879	(25,764)	(68,795)	866	(191,478)	11,461	1,266,169
<u>Operations</u>							
Total return for the period	–	–	18,541	–	–	–	18,541
<u>Other reserves</u>							
Effective portion of changes in fair value of cash flow hedges	–	–	–	(1,587)	–	–	(1,587)
Net change in fair value of cash flow hedges reclassified to total return	–	–	–	155	–	–	155
Foreign currency translation differences	–	–	–	–	(25,061)	–	(25,061)
Movements in other reserves	–	–	–	(1,432)	(25,061)	–	(26,493)
<u>Transactions with Stapled Securityholders</u>							
Distributions to Stapled Securityholders	–	–	(22,500)	–	–	–	(22,500)
At 31 March 2025	1,539,879	(25,764)	(72,754)	(566)	(216,539)	11,461	1,235,717
At 1 October 2023	1,539,879	(25,764)	(45,387)	10,195	(211,798)	11,332	1,278,457
<u>Operations</u>							
Total return for the period	–	–	20,637	–	–	–	20,637
<u>Other reserves</u>							
Effective portion of changes in fair value of cash flow hedges	–	–	–	(701)	–	–	(701)
Net change in fair value of cash flow hedges reclassified to total return	–	–	–	(3,488)	–	–	(3,488)
Foreign currency translation differences	–	–	–	–	2,518	–	2,518
Movements in other reserves	–	–	–	(4,189)	2,518	–	(1,671)
<u>Transactions with Stapled Securityholders</u>							
Distributions to Stapled Securityholders	–	–	(22,683)	–	–	–	(22,683)
At 31 March 2024	1,539,879	(25,764)	(47,433)	6,006	(209,280)	11,332	1,274,740

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

CONDENSED INTERIM STATEMENTS OF CHANGES IN STAPLED SECURITYHOLDERS' FUNDS

Six months ended 31 March 2025

FH-REIT Group	Attributable to Stapled Securityholders					Total S\$'000
	Stapled Securities in issue S\$'000	Issue costs S\$'000	Revenue reserves S\$'000	Hedging reserve S\$'000	Foreign currency translation reserve S\$'000	
At 1 October 2024	1,530,288	(25,759)	(53,534)	866	(191,318)	1,260,543
<u>Operations</u>						
Total return for the period	–	–	20,274	–	–	20,274
<u>Other reserves</u>						
Effective portion of changes in fair value of cash flow hedges	–	–	–	(1,587)	–	(1,587)
Net change in fair value of cash flow hedges reclassified to total return	–	–	–	155	–	155
Foreign currency translation differences	–	–	–	–	(24,717)	(24,717)
Movements in other reserves	–	–	–	(1,432)	(24,717)	(26,149)
<u>Transactions with Stapled Securityholders</u>						
Distributions to Stapled Securityholders	–	–	(22,500)	–	–	(22,500)
At 31 March 2025	1,530,288	(25,759)	(55,760)	(566)	(216,035)	1,232,168
At 1 October 2023	1,530,288	(25,759)	(29,623)	10,195	(211,567)	1,273,534
<u>Operations</u>						
Total return for the period	–	–	22,165	–	–	22,165
<u>Other reserves</u>						
Effective portion of changes in fair value of cash flow hedges	–	–	–	(701)	–	(701)
Net change in fair value of cash flow hedges reclassified to total return	–	–	–	(3,488)	–	(3,488)
Foreign currency translation differences	–	–	–	–	2,509	2,509
Movements in other reserves	–	–	–	(4,189)	2,509	(1,680)
<u>Transactions with Stapled Securityholders</u>						
Distributions to Stapled Securityholders	–	–	(22,683)	–	–	(22,683)
At 31 March 2024	1,530,288	(25,759)	(30,141)	6,006	(209,058)	1,271,336

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

CONDENSED INTERIM STATEMENTS OF CHANGES IN STAPLED SECURITYHOLDERS' FUNDS

Six months ended 31 March 2025

FH-BT Group	Attributable to Stapled Securityholders					Total S\$'000
	Stapled Securities in issue S\$'000	Issue costs S\$'000	Revenue reserves S\$'000	Hedging reserve S\$'000	Foreign currency translation reserve S\$'000	
At 1 October 2024	9,591	(5)	(9,495)	–	(679)	(588)
Loss for the period	–	–	(316)	–	–	(316)
<u>Other comprehensive income</u>						
Foreign currency translation differences	–	–	–	–	(15)	(15)
Movements in other reserves	–	–	–	–	(15)	(15)
<u>Transactions with Stapled Securityholders</u>						
Distributions to Stapled Securityholders	–	–	–	–	–	–
At 31 March 2025	9,591	(5)	(9,811)	–	(694)	(919)
At 1 October 2023	9,591	(5)	(9,394)	–	(685)	(493)
Loss for the period	–	–	(200)	–	–	(200)
<u>Other comprehensive income</u>						
Foreign currency translation differences	–	–	–	–	(1)	(1)
Movements in other reserves	–	–	–	–	(1)	(1)
<u>Transactions with Stapled Securityholders</u>						
Distributions to Stapled Securityholders	–	–	–	–	–	–
At 31 March 2024	9,591	(5)	(9,594)	–	(686)	(694)

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

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

Six months ended 31 March 2025

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES						
Total return/(Loss) for the period before tax	22,320	24,310	23,922	25,708	(185)	(70)
Adjustments for:						
Amortisation of debt upfront costs	496	455	496	455	–	–
Depreciation	2,050	2,067	–	–	1,867	1,940
Finance costs	12,623	12,504	12,623	12,504	842	930
Finance income	(978)	(1,093)	(861)	(968)	(117)	(125)
Net change in fair value of derivative financial instruments	69	117	69	117	–	–
Unrealised loss/(gain) on foreign exchange, net	887	(79)	798	(78)	89	(1)
Cash generated from operations before working capital changes	37,467	38,281	37,047	37,738	2,496	2,674
Changes in working capital:						
Inventories	4	(3)	–	–	4	(3)
Prepayments	(759)	(403)	(565)	(422)	(194)	19
Trade and other receivables	(2,589)	(5,318)	(2,434)	(5,640)	(400)	1,000
Trade and other payables	(6,221)	191	(6,053)	589	461	(1,013)
Rental deposits	(18)	(383)	(18)	(383)	–	–
Cash generated from operations	27,884	32,365	27,977	31,882	2,367	2,677
Tax paid	(1,850)	(3,272)	(1,730)	(3,105)	(120)	(167)
Interest income received	978	1,093	861	968	117	125
Net cash generated from operating activities	27,012	30,186	27,108	29,745	2,364	2,635

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

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

Six months ended 31 March 2025

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000
CASH FLOWS FROM INVESTING ACTIVITIES						
Additions on investment properties	(2,116)	(38,249)	(2,116)	(38,249)	–	–
Additions on property, plant and equipment	(42)	(396)	–	–	–	–
Settlement of hedging instruments designated as net investment hedge	32,801	3,184	32,801	3,184	–	–
Rental deposits received	19	2,089	19	2,089	–	–
Net cash generated from/(used in) investing activities	30,662	(33,372)	30,704	(32,976)	–	–
CASH FLOWS FROM FINANCING ACTIVITIES						
Distributions paid to Stapled Securityholders	(22,500)	(22,683)	(22,500)	(22,683)	–	–
Finance costs paid	(12,762)	(12,185)	(12,762)	(12,185)	–	–
Payment of lease liabilities	–	–	–	–	(2,502)	(2,590)
Proceeds from borrowings, net of debt upfront costs	310,580	163,822	310,580	163,822	–	–
Repayment of borrowings	(328,000)	(111,252)	(328,000)	(111,252)	–	–
Net cash (used in)/generated from financing activities	(52,682)	17,702	(52,682)	17,702	(2,502)	(2,590)
Net increase/(decrease) in cash and cash equivalents	4,992	14,516	5,130	14,471	(138)	45
Cash and cash equivalents at the beginning of the financial period	94,371	88,134	87,669	81,395	6,702	6,739
Effect of exchange rate changes on cash and cash equivalents	(1,830)	(120)	(1,457)	(126)	(373)	6
Cash and cash equivalents at the end of the financial period	97,533	102,530	91,342	95,740	6,191	6,790

	FHT		FH-REIT Group		FH-BT Group	
	As at 31 Mar 2025 S\$'000	As at 31 Mar 2024 S\$'000	As at 31 Mar 2025 S\$'000	As at 31 Mar 2024 S\$'000	As at 31 Mar 2025 S\$'000	As at 31 Mar 2024 S\$'000
<u>Cash and cash equivalents at the end of the period comprise the following:</u>						
Cash and bank balances	84,729	86,921	78,538	80,131	6,191	6,790
Fixed deposits	12,804	15,609	12,804	15,609	–	–
Cash and cash equivalents	97,533	102,530	91,342	95,740	6,191	6,790

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

CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 31 March 2025

Property	Acquisition date	Tenure	Location	Existing use	FHT			
					31 March 2025		30 September 2024	
					At carrying amount S\$'000	Percentage of net assets %	At carrying amount S\$'000	Percentage of net assets %
Investment properties								
InterContinental Singapore	14 July 2014	75 year leasehold expiring in 2089	80 Middle Road, Singapore 188966	Hotel	515,000	41.68	515,000	40.67
Fraser Suites Singapore	14 July 2014	75 year leasehold expiring in 2089	491A River Valley Road, Singapore 248372	Serviced Residences	300,000	24.28	300,000	23.69
The Westin Kuala Lumpur	14 July 2014	Freehold	199, Jalan Bukit Bintang, Kuala Lumpur, 55100, Malaysia	Hotel	148,442	12.01	154,013	12.16
ANA Crowne Plaza Kobe	14 July 2014	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Hotel	157,783	12.77	157,707	12.46
Koto no Hako ⁽¹⁾	1 March 2024	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Retail	32,974	2.67	32,967	2.60
Novotel Sydney Darling Square	14 July 2014	84 year leasehold expiring in 2098	17 Little Pier Street, Darling Harbour, NSW 2000, Australia	Hotel	101,951 ⁽²⁾	8.25	107,979 ⁽²⁾	8.53
Fraser Suites Sydney	14 July 2014	75 year leasehold expiring in 2089	488 Kent Street, Sydney, NSW 2000, Australia	Serviced Residences	120,578	9.76	127,708	10.09
Park International London	14 July 2014	75 year leasehold expiring in 2089	117-129 Cromwell Road, South Kensington, London, SW7 4DS, United Kingdom	Hotel	81,711	6.61	80,268	6.34
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	36,251	2.93	35,923	2.84
Fraser Place Canary Wharf London	14 July 2014	75 year leasehold expiring in 2089	80 Boardwalk Place, London E14 5SF, United Kingdom	Serviced Residences	47,070	3.81	46,408	3.67

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

CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 31 March 2025

Property	Acquisition date	Tenure	Location	Existing use	FHT			
					31 March 2025		30 September 2024	
					At carrying amount S\$'000	Percentage of net assets %	At carrying amount S\$'000	Percentage of net assets %
Investment properties								
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	98,701	7.99	97,628	7.71
Fraser Suites Glasgow	14 July 2014	75 year leasehold expiring in 2089	1-19 Albion Street Glasgow G1 1LH, Scotland, United Kingdom	Serviced Residences	13,876	1.12	13,750	1.09
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	33,419	2.70	32,313	2.55
Maritim Hotel Dresden	15 June 2016	Freehold	Devrientstrasse 10-12, 01067 Dresden, Germany	Hotel	78,311	6.34	76,983	6.08
Investment properties					1,766,067	142.92	1,778,647	140.48
Property, plant and equipment								
Novotel Melbourne on Collins	19 October 2016	Freehold	270 Collins Street and 233-239 Collins Street, Melbourne Victoria, Australia	Hotel	195,140 ⁽³⁾	15.79	208,775 ⁽³⁾	16.49
Property, plant and equipment					195,140	15.79	208,775	16.49
Other net liabilities					(725,490)	(58.71)	(721,253)	(56.97)
Net assets of FHT					1,235,717	100.00	1,266,169	100.00

⁽¹⁾ This relates to the retail component of ANA Crowne Plaza Kobe.

⁽²⁾ Includes the right-of-use ("ROU") asset recognised on leases of land.

⁽³⁾ Includes the net book value of capitalised furniture, fittings and equipment.

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

CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 31 March 2025

Property	Acquisition date	Tenure	Location	Existing use	FH-REIT Group			
					31 March 2025		30 September 2024	
					At carrying amount S\$'000	Percentage of net assets %	At carrying amount S\$'000	Percentage of net assets %
<u>Investment properties</u>								
InterContinental Singapore	14 July 2014	75 year leasehold expiring in 2089	80 Middle Road, Singapore 188966	Hotel	515,000	41.80	515,000	40.86
Fraser Suites Singapore	14 July 2014	75 year leasehold expiring in 2089	491A River Valley Road, Singapore 248372	Serviced Residences	300,000	24.35	300,000	23.80
The Westin Kuala Lumpur	14 July 2014	Freehold	199, Jalan Bukit Bintang, Kuala Lumpur, 55100, Malaysia	Hotel	148,442	12.05	154,013	12.22
ANA Crowne Plaza Kobe	14 July 2014	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Hotel	157,783	12.81	157,707	12.51
Koto no Hako ⁽¹⁾	1 March 2024	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Retail	32,974	2.67	32,967	2.60
Novotel Sydney Darling Square	14 July 2014	84 year leasehold expiring in 2098	17 Little Pier Street, Darling Harbour, NSW 2000, Australia	Hotel	101,951 ⁽²⁾	8.27	107,979 ⁽²⁾	8.57
Fraser Suites Sydney	14 July 2014	75 year leasehold expiring in 2089	488 Kent Street, Sydney, NSW 2000, Australia	Serviced Residences	120,578	9.79	127,708	10.13
Park International London	14 July 2014	75 year leasehold expiring in 2089	117-129 Cromwell Road, South Kensington, London, SW7 4DS, United Kingdom	Hotel	81,711	6.63	80,268	6.37
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	36,251	2.94	35,923	2.85
Fraser Place Canary Wharf London	14 July 2014	75 year leasehold expiring in 2089	80 Boardwalk Place, London E14 5SF, United Kingdom	Serviced Residences	47,070	3.82	46,408	3.68

The accompanying notes form an integral part of these financial statements

CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 31 March 2025

Property	Acquisition date	Tenure	Location	Existing use	FH-REIT Group			
					31 March 2025		30 September 2024	
					At carrying amount S\$'000	Percentage of net assets %	At carrying amount S\$'000	Percentage of net assets %
Investment properties								
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	98,701	8.01	97,628	7.74
Fraser Suites Glasgow	14 July 2014	75 year leasehold expiring in 2089	1-19 Albion Street Glasgow G1 1LH, Scotland, United Kingdom	Serviced Residences	13,876	1.13	13,750	1.09
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	33,419	2.71	32,313	2.56
Maritim Hotel Dresden	15 June 2016	Freehold	Devrientstrasse 10-12, 01067 Dresden, Germany	Hotel	78,311	6.36	76,983	6.11
Novotel Melbourne on Collins	19 October 2016	Freehold	270 Collins Street and 233-239 Collins Street, Melbourne Victoria, Australia	Hotel	196,520	15.95	208,141	16.51
Investment properties					1,962,587	159.29	1,986,788	157.60
Other net liabilities					(730,419)	(59.29)	(726,245)	(57.60)
Net assets of FH-REIT Group					1,232,168	100.00	1,260,543	100.00

(1) This relates to the retail component of ANA Crowne Plaza Kobe.

(2) Includes the ROU asset recognised on leases of land.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. General

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

FH-REIT is a Singapore-domiciled real estate investment trust constituted in Singapore pursuant to the Trust Deed dated 12 June 2014 (as amended, restated and supplemented) (the “FH-REIT Trust Deed”). The FH-REIT Trust Deed was entered between Frasers Hospitality Asset Management Pte. Ltd. (the “REIT Manager”) and Perpetual (Asia) Limited as trustee of FH-REIT (the “REIT Trustee”). The REIT Trustee is under a duty to take into custody and hold the assets of FH-REIT in trust for the Stapled Securityholders of FH-REIT.

FH-BT is a Singapore-domiciled business trust constituted in Singapore by a Trust Deed dated 20 June 2014 (as supplemented) (the “FH-BT Trust Deed”) and is managed by Frasers Hospitality Trust Management Pte. Ltd. (the “Trustee-Manager”).

The units in each of FH-REIT and FH-BT are stapled together under the terms of a stapling deed dated 20 June 2014 (as supplemented) entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager (the “Stapling Deed”) and cannot be traded separately. Each stapled security in FHT (the “Stapled Security”) comprises a unit of FH-REIT (the “FH-REIT unit”) and a unit of FH-BT (the “FH-BT unit”).

The principal activity of 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 ended 31 March 2025 comprise the FH-REIT Group, the FH-BT Group and FHT. The condensed interim consolidated financial statements of FH-REIT Group relates to FH-REIT and its subsidiaries. The condensed interim consolidated financial statements of FH-BT Group relates to FH-BT and its subsidiaries. The condensed interim consolidated financial statements of FHT relates to FH-REIT Group and FH-BT Group.

2. Basis of preparation

The condensed interim financial statements of the FH-REIT Group and FHT for the six months ended 31 March 2025 have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice (“RAP”) 7 Reporting Framework for Investment Funds issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code of Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the FH-REIT Trust Deed and the Stapling Deed. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards (International) (“SFRS(I)s”).

The condensed interim financial statements of the FH-BT Group for the six months ended 31 March 2025 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/SFRS(I)s and should be read in conjunction with FHT’s annual consolidated financial statements as at and for the period ended 30 September 2024. 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 2024.

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 2024, except for the adoption of new and amendments to SFRS(I)s that are effective for annual periods beginning on 1 October 2024. 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 FH-REIT and FH-BT, and rounded to the nearest thousand (S\$’000), unless otherwise stated.

Going concern

The consolidated financial statements of FHT, the FH-REIT Group and the FH-BT Group have been prepared on a going concern basis. FH-REIT Group has net current liabilities of S\$59.1 million as at 31 March 2025, primarily due to borrowings maturing within the next 12 months. The REIT Manager has assessed that FH-REIT Group will be able to discharge its obligations as and when they fall due in the next 12 months, having regard to its ongoing operational cash flows, cash reserves of S\$91.3 million and unutilised S\$236.8 million committed revolving credit facilities as at 31 March 2025. FH-REIT Group is also in advanced discussions with lenders to refinance maturing borrowings and additional credit facilities to further strengthen financial flexibility. FH-BT Group has net current liabilities of S\$4.1 million and net liabilities of S\$0.9 million as at 31 March 2025. The Trustee-Manager has assessed that FH-BT Group will be able to discharge its obligations as and when they fall due in the next 12 months, as it has access to an unutilised S\$10.0 million committed revolving credit facility from FH-REIT to FH-BT. With both FH-REIT Group and FH-BT Group being able to meet their obligations as and when they fall due, the REIT Manager and the Trustee-Manager (collectively, the “Managers”) are of the view that FHT, being the stapled trust comprising FH-REIT Group and FH-BT Group, is able to meet its obligations as and when they fall due.

2.1 Use of judgements and estimates

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised, if the revisions affect only that period, or in the period of the revisions and future periods, if the revision affect both current and future periods.

The significant judgements made by management in applying the FHT's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of FHT as at and for the year ended 30 September 2024.

Information about critical judgements in applying accounting policies and assumptions and estimation uncertainties that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Note 7 Taxation
- Note 9 Valuation of investment properties
- Note 10 Valuation of property, plant and equipment

3. Seasonal operations

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

4. Revenue

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended					
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Rental revenue from investment properties						
- Fixed rent	24,708	23,720	27,210	26,310	-	-
- Variable rent	23,616	23,476	26,065	26,875	-	-
Revenue from contract with customers						
- Room revenue	11,867	12,532	-	-	11,867	12,532
- Food and beverage revenue	2,048	2,465	-	-	2,048	2,465
- Other income	1,607	1,093	1,339	217	268	876
	63,846	63,286	54,614	53,402	14,183	15,873

5. Management fees

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended					
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(a) REIT Manager's management fees						
- Base fee	2,324	2,302	2,324	2,302	-	-
- Performance fee	613	616	613	616	-	-
	2,937	2,918	2,937	2,918	-	-
(b) Trustee-Manager's management fees						
- Base fee	18	20	-	-	18	20
- Performance fee	-	4	-	-	-	4
	18	24	-	-	18	24
(c) Other management fees						
- Australia Trusts' Manager's base fee	665	701	665	701	-	-
- Australia Trusts' Manager's performance fee	594	664	594	664	-	-
- Kobe Asset Manager's management fee	113	60	113	60	-	-
- ABS Servicer fee	55	51	55	51	-	-
	1,427	1,476	1,427	1,476	-	-

6. Other trust expenses

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended					
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Audit fees paid and payable to auditor of the Trusts	302	252	269	218	33	34
Non-audit fees paid and payable to:						
- Auditor of the Trusts	94	158	93	157	1	1
- Other auditors	55	30	54	29	1	1
Valuation fees	118	124	118	124	-	-
Other expenses	1,113	1,090	1,108	1,085	5	5
	1,682	1,654	1,642	1,613	40	41

7. Taxation

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

The major components of tax expense in the condensed interim statements of total return for the interim period ended 31 March 2025 are:

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended					
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense						
- Current period income tax	1,428	1,820	1,311	1,704	117	116
- (Over)/Under provision in respect of prior period	(150)	464	(150)	464	-	-
	1,278	2,284	1,161	2,168	117	116
Withholding tax expense	2,501	1,389	2,487	1,375	14	14
	3,779	3,673	3,648	3,543	131	130

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.

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 to be paid from 1 October 2017 to 31 March 2025 approximates Malaysian Ringgit ("MYR") 10.4 million (approximately S\$3.1 million).

In addition, the IRBM completed its tax audit of NVSB for the period 2014 to 2019 and had issued a notice of assessment for income tax and penalties amounting to an aggregate of MYR 2.6 million (approximately S\$0.8 million) which comprise (i) disallowed income tax deductions previously claimed on the interest payments made by NVSB to FHTM and (ii) penalties for claiming such income tax deductions when NVSB had not originally withheld tax on such payments.

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

On 17 July 2023, the High Court heard the application for judicial review. On 7 November 2023, the High Court delivered its decision in the judicial review proceedings in favour of NVSB. On 14 November 2023, NVSB received notice from IRBM that it had filed an appeal with the Malaysia Court of Appeal. On 24 April 2025, the IRBM was successful in its appeal to the Malaysian Court of Appeal, which overturned the earlier High Court of Malaysia decision that was in favour of NVSB. The Malaysia Court of Appeal's decision was made on procedural grounds, holding that IRBM's letter dated 29 June 2021 did not constitute a final decision, and not on the substantive issue. The Managers have been in consultation with its professional advisors and are considering its options.

Global minimum top-up tax

FHT operates in several jurisdictions where statutory corporate income tax rates are above 15%. These jurisdictions intend to enact or have enacted new legislation to implement the global minimum top-up tax, with effective dates varying from 31 December 2023 and others in subsequent years. The global minimum top-up tax framework is assessed on a group-wide basis and no material impact to FHT is expected. This is on the basis that under the tax neutrality principle provided in the framework, any top-up tax should generally be imposed on a constituent entity owner rather than the investment entity itself (i.e. FHT).

8. Earnings per Stapled Security

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

	FHT	
	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024
Total return for the period attributable to Stapled Securityholders (\$'000)	18,541	20,637
Weighted average number of Stapled Securities used in arriving at basic earnings per Stapled Security ('000):		
Issued Stapled Securities at beginning of the period ('000)	1,926,074	1,926,074
Basic Earnings per Stapled Security (cents)	0.96	1.07

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

	FHT	
	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024
Total return for the period attributable to Stapled Securityholders (\$'000)	18,541	20,637
Weighted average number of Stapled Securities used in arriving at diluted earnings per Stapled Security ('000):		
Weighted average number of Stapled Securities (basic) ('000)	1,926,074	1,926,074
Diluted Earnings per Stapled Security (cents)	0.96	1.07

9. Investment properties

	FHT		FH-REIT Group		FH-BT Group	
	31 Mar 2025 S\$'000	30 Sep 2024 S\$'000	31 Mar 2025 S\$'000	30 Sep 2024 S\$'000	31 Mar 2025 S\$'000	30 Sep 2024 S\$'000
Investment properties						
At beginning of period/year	1,778,647	1,720,676	1,986,788	1,929,908	–	–
Additions ⁽¹⁾	2,116	41,172	2,116	41,172	–	–
Net change in fair value	–	(596)	–	(3,986)	–	–
Translation differences	(14,696)	17,395	(26,317)	19,694	–	–
At end of period/year	<u>1,766,067</u>	<u>1,778,647</u>	<u>1,962,587</u>	<u>1,986,788</u>	<u>–</u>	<u>–</u>

⁽¹⁾ Included in the additions is the termination sum of JPY 3.68 billion (“Termination Sum”) paid to the previous master tenant, Y.K. Toranomon Properties (“YKTP”) of the retail component of ANA Crowne Plaza Kobe (known as “Koto no Hako”), pursuant to the retail master lease agreement between Apex Group Trust (Japan) Company Limited (“Lessor”), which holds the legal title to ANA Crowne Plaza Kobe and acting as trustee for the benefit of Kobe Excellence TMK (a Japanese trust in which FH-REIT holds all the beneficial interest) and YKTP (“Retail MLA”) whereby YKTP will undertake asset enhancement initiatives of up to JPY 4.25 billion to uplift Koto no Hako and the Lessor is obliged to issue a termination notice no later than 31 December 2023 to terminate the Retail MLA, in accordance with the terms and conditions of the Retail MLA. The Retail MLA was terminated on 1 March 2024 and the Termination Sum is based on the fair value of the retail master lease relating to Koto no Hako, which was determined by a qualified independent valuer, taking into consideration the terms as stipulated in the Retail MLA.

Measurement of fair value

	FHT		FH-REIT Group	
	31 Mar 2025 S\$'000	30 Sep 2024 S\$'000	31 Mar 2025 S\$'000	30 Sep 2024 S\$'000
Carrying amount of investment properties	1,766,067	1,778,647	1,962,587	1,986,788
Less: Carrying amount of lease liabilities	(3,032)	(3,148)	(3,032)	(3,148)
Fair value of investment properties	<u>1,763,035</u>	<u>1,775,499</u>	<u>1,959,555</u>	<u>1,983,640</u>

The carrying amount of the investment properties as at 31 March 2025 were based on valuations determined by independent external valuers as at 30 September 2024, adjusted for additions and translation differences. FHT has assessed that the carrying amount of the investment properties as at 31 March 2025 approximate their fair values.

The fair value of the investment properties as at 30 September 2024 were based on independent valuations undertaken by Jones Lang LaSelle Property Consultants Pte Ltd for the Singapore and Malaysia properties, JLL Morii Valuation & Advisory K.K. for the Japan property, Jones Lang LaSelle Advisory Services Pty Limited for the Australia properties, Jones Lang LaSelle Limited and HVS Consulting & Valuations Services (London) for the UK properties, and Jones Lang LaSelle SE for the Germany property, as at the date. The fair value of properties as at 30 September 2024 were determined using discounted cash flow and capitalisation 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 FHT’s control, such as overall market conditions. As a result, actual results of operations and realisation of these properties could differ from the estimates set forth in these financial statements, and the difference could be significant.

Fair value hierarchy

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

10. Property, plant and equipment

FHT	Freehold land and building S\$'000	Furniture, fittings and equipment S\$'000	Total S\$'000
Cost			
At 1 October 2023	207,632	8,319	215,951
Capital expenditure	–	406	406
Written off	–	(14)	(14)
Net change in revaluation recognised in Stapled Securityholders' funds	207	–	207
Elimination of accumulated depreciation on revaluation	(3,672)	–	(3,672)
Translation differences	2,281	93	2,374
At 30 September 2024	<u>206,448</u>	<u>8,804</u>	<u>215,252</u>
At 1 October 2024	206,448	8,804	215,252
Capital expenditure	–	42	42
Written off	–	(1)	(1)
Elimination of accumulated depreciation on revaluation	(1,835)	–	(1,835)
Translation differences	(11,500)	(492)	(11,992)
At 31 March 2025	<u>193,113</u>	<u>8,353</u>	<u>201,466</u>
Accumulated depreciation			
At 1 October 2023	–	(5,942)	(5,942)
Depreciation	(3,672)	(480)	(4,152)
Written off	–	12	12
Elimination of accumulated depreciation on revaluation	3,672	–	3,672
Translation differences	–	(67)	(67)
At 30 September 2024	<u>–</u>	<u>(6,477)</u>	<u>(6,477)</u>
At 1 October 2024	–	(6,477)	(6,477)
Depreciation	(1,835)	(215)	(2,050)
Written off	–	1	1
Elimination of accumulated depreciation on revaluation	1,835	–	1,835
Translation differences	–	365	365
At 31 March 2025	<u>–</u>	<u>(6,326)</u>	<u>(6,326)</u>
Carrying amounts			
At 1 October 2023	<u>207,632</u>	<u>2,377</u>	<u>210,009</u>
At 30 September 2024	<u>206,448</u>	<u>2,327</u>	<u>208,775</u>
At 31 March 2025	<u>193,113</u>	<u>2,027</u>	<u>195,140</u>

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	Building S\$'000	Furniture, fittings and equipment S\$'000	Total S\$'000
FH-BT Group			
Cost			
At 1 October 2023	66,210	5,210	71,420
Written off	–	(14)	(14)
Translation differences	731	57	788
At 30 September 2024	<u>66,941</u>	<u>5,253</u>	<u>72,194</u>
At 1 October 2024	66,941	5,253	72,194
Written off	–	(1)	(1)
Translation differences	(3,737)	(293)	(4,030)
At 31 March 2025	<u>63,204</u>	<u>4,959</u>	<u>68,163</u>
Accumulated depreciation			
At 1 October 2023	(17,887)	(4,433)	(22,320)
Depreciation	(3,746)	(151)	(3,897)
Written off	–	12	12
Translation differences	(209)	(49)	(258)
At 30 September 2024	<u>(21,842)</u>	<u>(4,621)</u>	<u>(26,463)</u>
At 1 October 2024	(21,842)	(4,621)	(26,463)
Depreciation	(1,800)	(67)	(1,867)
Written off	–	1	1
Translation differences	1,245	259	1,504
At 31 March 2025	<u>(22,397)</u>	<u>(4,428)</u>	<u>(26,825)</u>
Carrying amounts			
At 1 October 2023	<u>48,323</u>	<u>777</u>	<u>49,100</u>
At 30 September 2024	<u>45,099</u>	<u>632</u>	<u>45,731</u>
At 31 March 2025	<u>40,807</u>	<u>531</u>	<u>41,338</u>

Measurement of fair value

The carrying amounts of freehold land and building of FHT are stated at their revalued amounts less accumulated depreciation and impairment losses. The freehold land and building were last revalued as at 30 September 2024.

The carrying amounts of the freehold land and building of FHT as at 30 September 2024 were based on independent valuations undertaken by Jones Lang LaSelle Advisory Services Pty Limited for the Australia property as at the date. 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.

The fair value of the freehold land and building as 30 September 2024 were determined using discounted cash flow and capitalisation methods. These fair values may differ from the prices at which FHT's freehold land and building could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within FHT's control, such as overall market conditions. As a result, actual results of operations and realisation of these properties could differ from the estimates set forth in these financial statements, and the difference could be significant.

The carrying amount of the FHT's freehold land and building as at 31 March 2025 would be S\$181.8 million (30 September 2024: S\$194.0 million) if the properties had been measured using the cost model.

The carrying amount of the FH-BT Group's building as at 31 March 2025 and 30 September 2024 pertains to right-of-use asset.

Fair value hierarchy

The fair value measurement for freehold land and building has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

11. Borrowings

	FHT		FH-REIT Group		FH-BT Group	
	31 Mar 2025 S\$'000	30 Sep 2024 S\$'000	31 Mar 2025 S\$'000	30 Sep 2024 S\$'000	31 Mar 2025 S\$'000	30 Sep 2024 S\$'000
Non-current						
Medium term notes (secured)	28,605	29,678	28,605	29,678	–	–
Bonds (unsecured)	58,819	58,806	58,819	58,806	–	–
Bank loans (unsecured)	486,134	385,862	486,134	385,862	–	–
	<u>573,558</u>	<u>474,346</u>	<u>573,558</u>	<u>474,346</u>	–	–
Less: unamortised debt upfront costs	(2,374)	(2,369)	(2,374)	(2,369)	–	–
	<u>571,184</u>	<u>471,977</u>	<u>571,184</u>	<u>471,977</u>	–	–
Current						
Fixed rate notes (unsecured)	–	120,000	–	120,000	–	–
Bank loans (unsecured)	150,000	150,000	150,000	150,000	–	–
	<u>150,000</u>	<u>270,000</u>	<u>150,000</u>	<u>270,000</u>	–	–
Less: unamortised debt upfront costs	(40)	(127)	(40)	(127)	–	–
	<u>149,960</u>	<u>269,873</u>	<u>149,960</u>	<u>269,873</u>	–	–
Total borrowings	<u>721,144</u>	<u>741,850</u>	<u>721,144</u>	<u>741,850</u>	–	–

Medium Term Notes (secured)

A Medium Term Note – Senior Bond of MYR 95.0 million (equivalent to S\$28.6 million) (30 September 2024: MYR 95.0 million (equivalent to S\$29.7 million)) is secured by The Westin Kuala Lumpur with a carrying amount of S\$148.4 million (30 September 2024: S\$154.0 million).

Fixed Rate Notes (unsecured)

The unsecured fixed rate notes of S\$120.0 million was refinanced on 8 November 2024.

Aggregate leverage and interest coverage ratio

As at 31 March 2025, FHT's aggregate leverage was 34.8% (30 September 2024: 34.9%). The interest coverage ratio ("ICR") ⁽¹⁾ for the trailing twelve-months period ended 31 March 2025 is 3.0 times (30 September 2024: 3.0 times).

Sensitivity analysis for interest coverage ratio

With a 10% decrease in EBITDA⁽²⁾ and interest expense and borrowing-related fees held constant, ICR for the trailing 12-month period ended 31 March 2025 would be 2.6 times. With a 100 basis points increase in interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 31 March 2025 would be 2.3 times.

12. Stapled Securities in issue

	FHT		FH-REIT Group		FH-BT Group	
	Number of Stapled Securities '000	S\$'000	Number of Stapled Securities '000	S\$'000	Number of Stapled Securities '000	S\$'000
Total Stapled Securities in issue as at						
1 October 2023, 30 September 2024,						
1 October 2024 and 31 March 2025	<u>1,926,074</u>	<u>1,539,879</u>	<u>1,926,074</u>	<u>1,530,288</u>	<u>1,926,074</u>	<u>9,591</u>

(1) ICR is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities, in accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes dated 28 November 2024.

(2) Trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation)

13. Significant related party transactions

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended					
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
With related companies of the Managers						
- Rental income received and receivable	42,769	41,842	42,769	41,842	-	-
- Other fees received and receivable	94	-	94	-	-	-
- Reimbursement of expenses paid on behalf	(846)	(1,191)	(846)	(1,191)	-	-
- Other fees paid and payable	(94)	(25)	(94)	(25)	-	-
- Refund of rental deposit	-	(383)	-	(383)	-	-
- Termination sum paid to YKTP	-	(33,282)	-	(33,282)	-	-
With the REIT Manager						
- Base management fee paid and payable	(2,324)	(2,302)	(2,324)	(2,302)	-	-
- Performance management fee paid and payable	(613)	(616)	(613)	(616)	-	-
- Reimbursement of expenses paid on behalf	(42)	(52)	(42)	(52)	-	-
- Servicer fee paid and payable	(55)	(51)	(55)	(51)	-	-
With the Australia Trusts' Manager						
- Base management fee paid and payable	(665)	(701)	(665)	(701)	-	-
- Performance management fee paid and payable	(594)	(664)	(594)	(664)	-	-
With the Trustee-Manager						
- Base management fee paid and payable	(18)	(20)	-	-	(18)	(20)
- Performance management fee paid and payable	-	(4)	-	-	-	(4)
With the Property Managers						
- Property management fees paid and payable	(2,408)	(2,353)	(2,408)	(2,353)	-	-
With the Trustee						
- FH-REIT Trustee fees paid and payable	(128)	(130)	(128)	(130)	-	-
- Other trustee fees paid and payable	(89)	(90)	(89)	(90)	-	-
Between FH-REIT Group and FH-BT Group						
- Master lease rental received and receivable/(paid and payable)	-	-	4,951	5,989	(4,951)	(5,989)
- Reimbursement of expenses (paid on behalf)/received	-	-	(63)	(5)	63	5

* Denotes amount less than S\$1,000

14. Capital commitments

Capital expenditures 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	
	31 Mar 2025	30 Sep 2024	31 Mar 2025	30 Sep 2024	31 Mar 2025	30 Sep 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Commitments in respect of:						
- Contracted capital expenditure for properties	6,302	8,030	5,804	7,701	498	329

15. Fair value of assets and liabilities

(a) Fair value hierarchy

A number of FHT's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources, if necessary and appropriate.

In accordance with FHT's reporting policies, the valuation process and the results of the independent valuations are reviewed at least once a year by the Audit, Risk and Compliance Committee before the results are presented to the Board of Directors for approval.

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 financial assets and financial 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. The fair value disclosure of lease liabilities is not required.

	Carrying amount			Fair value	
	Derivatives used for hedging S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Level 2 S\$'000	Level 3 S\$'000
FHT					
31 March 2025					
Financial assets measured at fair value:					
Derivative financial instruments					
- interest rate swaps	1,357	–	–	1,357	–
- cross currency swaps	823	–	–	823	–
- foreign exchange forward contracts	–	13	–	13	–
	<u>2,180</u>	<u>13</u>	<u>–</u>		
Financial assets not measured at fair value:					
Trade and other receivables*	–	–	14,524		
Cash and cash equivalents	–	–	97,533		
	<u>–</u>	<u>–</u>	<u>112,057</u>		
Financial liabilities measured at fair value:					
Derivative financial instruments					
- interest rate swaps	(148)	–	–	(148)	–
- cross currency swaps/cross currency interest rate swaps	(10,068)	–	–	(10,068)	–
- foreign currency forward contracts	–	(83)	–	(83)	–
	<u>(10,216)</u>	<u>(83)</u>	<u>–</u>		
Financial liabilities not measured at fair value:					
Trade and other payables**	–	–	(18,515)		
Borrowings	–	–	(721,144)	(721,696)	–
Rental deposits	–	–	(22,545)	–	(19,680)
	<u>–</u>	<u>–</u>	<u>(762,204)</u>		

* excluding net VAT/GST receivables

** excluding net VAT/GST payables and advance deposits

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	Carrying amount			Fair value	
	Derivatives used for hedging S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Level 2 S\$'000	Level 3 S\$'000
FHT					
30 September 2024					
Financial assets measured at fair value:					
Derivative financial instruments					
- interest rate swaps	2,279	-	-	2,279	-
- cross currency swaps	31,587	-	-	31,587	-
- foreign currency forward contracts	-	32	-	32	-
	<u>33,866</u>	<u>32</u>	<u>-</u>		
Financial assets not measured at fair value:					
Trade and other receivables*	-	-	15,118		
Cash and cash equivalents	-	-	94,371		
	<u>-</u>	<u>-</u>	<u>109,489</u>		
Financial liabilities measured at fair value:					
Derivative financial instruments					
- interest rate swaps	(271)	-	-	(271)	-
- cross currency swaps/cross currency interest rate swaps	(3,535)	-	-	(3,535)	-
- foreign currency forward contracts	-	(33)	-	(33)	-
	<u>(3,806)</u>	<u>(33)</u>	<u>-</u>		
Financial liabilities not measured at fair value:					
Trade and other payables**	-	-	(22,122)		
Borrowings	-	-	(741,850)	(742,447)	-
Rental deposits	-	-	(22,631)	-	(18,156)
	<u>-</u>	<u>-</u>	<u>(786,603)</u>		

* excluding net VAT/GST receivables

** excluding net VAT/GST payables and advance deposits

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	Carrying amount			Fair value	
	Derivatives used for hedging S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Level 2 S\$'000	Level 3 S\$'000
FH-REIT Group					
31 March 2025					
Financial assets measured at fair value:					
Derivative financial instruments					
- interest rate swaps	1,357	-	-	1,357	-
- cross currency swaps	823	-	-	823	-
- foreign exchange forward contracts	-	13	-	13	-
	<u>2,180</u>	<u>13</u>	<u>-</u>		
Financial assets not measured at fair value:					
Trade and other receivables*	-	-	16,645		
Cash and cash equivalents	-	-	91,342		
	<u>-</u>	<u>-</u>	<u>107,987</u>		
Financial liabilities measured at fair value:					
Derivative financial instruments					
- interest rate swaps	(148)	-	-	(148)	-
- cross currency swaps/cross currency interest rate swaps	(10,068)	-	-	(10,068)	-
- foreign currency forward contracts	-	(83)	-	(83)	-
	<u>(10,216)</u>	<u>(83)</u>	<u>-</u>		
Financial liabilities not measured at fair value:					
Trade and other payables**	-	-	(16,231)		
Borrowings	-	-	(721,144)	(721,696)	-
Rental deposits	-	-	(24,514)	-	(21,467)
	<u>-</u>	<u>-</u>	<u>(761,889)</u>		
FH-REIT Group					
30 September 2024					
Financial assets measured at fair value:					
Derivative financial instruments					
- interest rate swaps	2,279	-	-	2,279	-
- cross currency swaps	31,587	-	-	31,587	-
- foreign currency forward contracts	-	32	-	32	-
	<u>33,866</u>	<u>32</u>	<u>-</u>		
Financial assets not measured at fair value:					
Trade and other receivables*	-	-	17,394		
Cash and cash equivalents	-	-	87,669		
	<u>-</u>	<u>-</u>	<u>105,063</u>		
Financial liabilities measured at fair value:					
Derivative financial instruments					
- interest rate swaps	(271)	-	-	(271)	-
- cross currency swaps/cross currency interest rate swaps	(3,535)	-	-	(3,535)	-
- foreign currency forward contracts	-	(33)	-	(33)	-
	<u>(3,806)</u>	<u>(33)</u>	<u>-</u>		
Financial liabilities not measured at fair value:					
Trade and other payables**	-	-	(19,659)		
Borrowings	-	-	(741,850)	(742,447)	-
Rental deposits	-	-	(24,716)	-	(19,756)
	<u>-</u>	<u>-</u>	<u>(786,225)</u>		

* excluding net VAT/GST receivables

** excluding net VAT/GST payables and advance deposits

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	Carrying amount			Fair value	
	Derivatives used for hedging S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Level 2 S\$'000	Level 3 S\$'000
FH-BT Group					
31 March 2025					
Financial assets not measured at fair value:					
Trade and other receivables*	–	–	1,047		
Cash and cash equivalents	–	–	6,191		
Rental deposits	–	–	1,969	–	1,787
	–	–	<u>9,207</u>		
Financial liabilities not measured at fair value:					
Trade and other payables**	–	–	<u>(7,392)</u>		
FH-BT Group					
30 September 2024					
Financial assets not measured at fair value:					
Trade and other receivables*	–	–	647		
Cash and cash equivalents	–	–	6,702		
Rental deposits	–	–	2,085		
	–	–	<u>9,434</u>		
Financial liabilities not measured at fair value:					
Trade and other payables**	–	–	<u>(7,758)</u>		

* excluding net VAT/GST receivables

** excluding net VAT/GST payable and advance deposits

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

For the six months ended 31 March 2025 ("1H 2025"), revenue from related companies of the Managers accounted for approximately S\$42.8 million (six months ended 31 March 2024 ("1H 2024"): S\$41.8 million) of the revenue of the FH-REIT Group, respectively. 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 October 2024 to 31 March 2025	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)	14,778	23,390	4,984	7,788	8,709	4,197	63,846
Property operating expenses	(2,723)	(11,256)	(267)	(3,524)	(2,447)	(88)	(20,305)
Segment net property income	12,055	12,134	4,717	4,264	6,262	4,109	43,541
Depreciation	–	(2,050)	–	–	–	–	(2,050)
Total reportable segment return							41,491
Unallocated items:							
Finance income							978
Trust expenses							(6,281)
Amortisation of debt upfront costs							(496)
Finance costs							(12,623)
Foreign exchange loss, net							(875)
Net change in fair value of derivative financial instruments							(69)
Realised gain on derivative financial instruments, net							195
Total return for the period, before tax							22,320
Taxation							(3,779)
Total return for the period							18,541
Reportable segmental non-current assets	816,889	418,448	148,442	190,757	311,029	78,311	1,963,876
Reportable segmental current assets	9,421	35,044	23,258	23,143	18,327	9,934	119,127
Total assets for reportable segments	826,310	453,492	171,700	213,900	329,356	88,245	2,083,003
Capital expenditure	–	42	–	39	1,909	168	2,158

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FHT
1 October 2023 to 31 March 2024

	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)	14,469	25,388	4,260	5,169	8,794	5,206	63,286
Property operating expenses	(2,879)	(11,850)	(255)	(1,615)	(2,342)	321	(18,620)
Segment net property income	11,590	13,538	4,005	3,554	6,452	5,527	44,666
Depreciation	–	(2,067)	–	–	–	–	(2,067)
Total reportable segment return							42,599
Unallocated items:							
Finance income							1,093
Trust expenses							(6,292)
Amortisation of debt upfront costs							(455)
Finance costs							(12,504)
Foreign exchange loss, net							(85)
Net change in fair value of derivative financial instruments							(117)
Realised gain on derivative financial instruments, net							71
Total return for the period, before tax							24,310
Taxation							(3,673)
Total return for the period							20,637
Reportable segmental non-current assets	821,422	439,229	125,356	184,713	321,223	81,844	1,973,787
Reportable segmental current assets	49,662	39,941	14,249	22,586	18,700	8,014	153,152
Total assets for reportable segments	871,084	479,170	139,605	207,299	339,923	89,858	2,126,939
Capital expenditure	143	3,110	–	33,282	1,651	459	38,645

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(b) By business segments

FHT 1 October 2024 to 31 March 2025	Rental from investment properties S\$'000	Hotel under management contract S\$'000	Consolidation adjustments S\$'000	Total S\$'000
Revenue	54,614	14,183	(4,951)	63,846
Property operating expenses	(11,552)	(11,628)	2,875	(20,305)
Segment net property income	43,062	2,555	(2,076)	43,541
Depreciation	–	(1,867)	(183)	(2,050)
Finance income	861	117	–	978
Trust expenses	(6,223)	(58)	–	(6,281)
Amortisation of debt upfront costs	(496)	–	–	(496)
Finance costs	(12,623)	(842)	842	(12,623)
Foreign exchange loss, net	(785)	(90)	–	(875)
Net change in fair value of derivative financial instruments	(69)	–	–	(69)
Realised gain on derivative financial instruments, net	195	–	–	195
Total return for the period, before tax				22,320
Taxation				(3,779)
Total return for the period				18,541
Inter-segment revenue	4,951	–	(4,951)	–
Revenue from external parties (outside FHT)	49,663	14,183	–	63,846
Total segment revenue	54,614	14,183	(4,951)	63,846
Reportable segmental non-current assets	1,964,476	46,656	(47,256)	1,963,876
Reportable segmental current assets	114,657	7,638	(3,168)	119,127
Total assets for reportable segments	2,079,133	54,294	(50,424)	2,083,003
Capital expenditure	2,116	42	–	2,158

FHT 1 October 2023 to 31 March 2024	Rental from investment properties S\$'000	Hotel under management contract S\$'000	Consolidation adjustments S\$'000	Total S\$'000
Revenue	53,402	15,873	(5,989)	63,286
Property operating expenses	(9,344)	(13,134)	3,858	(18,620)
Segment net property income	44,058	2,739	(2,131)	44,666
Depreciation	–	(1,940)	(127)	(2,067)
Finance income	968	125	–	1,093
Trust expenses	(6,227)	(65)	–	(6,292)
Amortisation of debt upfront costs	(455)	–	–	(455)
Finance costs	(12,504)	(930)	930	(12,504)
Foreign exchange (loss)/gain, net	(86)	1	–	(85)
Net change in fair value of derivative financial instruments	(117)	–	–	(117)
Realised gain on derivative financial instruments, net	71	–	–	71
Total return for the period, before tax				24,310
Taxation				(3,673)
Total return for the period				20,637
Inter-segment revenue	5,989	–	(5,989)	–
Revenue from external parties (outside FHT)	47,413	15,873	–	63,286
Total segment revenue	53,402	15,873	(5,989)	63,286
Reportable segmental non-current assets	1,974,058	52,515	(52,786)	1,973,787
Reportable segmental current assets	148,596	7,821	(3,265)	153,152
Total assets for reportable segments	2,122,654	60,336	(56,051)	2,126,939
Capital expenditure	38,249	396	–	38,645

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17. Disaggregation of revenue

FHT 1 October 2024 to 31 March 2025	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Rental revenue	14,778	9,207	4,984	6,449	8,709	4,197	48,324
Room revenue	–	11,867	–	–	–	–	11,867
Food & beverage revenue	–	2,048	–	–	–	–	2,048
Other income	–	268	–	1,339	–	–	1,607
Total revenue	14,778	23,390	4,984	7,788	8,709	4,197	63,846

FHT 1 October 2023 to 31 March 2024	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Rental revenue	14,469	9,515	4,260	4,952	8,794	5,206	47,196
Room revenue	–	12,532	–	–	–	–	12,532
Food & beverage revenue	–	2,465	–	–	–	–	2,465
Other income	–	876	–	217	–	–	1,093
Total revenue	14,469	25,388	4,260	5,169	8,794	5,206	63,286

18. Financial ratios

	FHT		FH-REIT Group	
	6 months ended 31 Mar 2025 %	6 months ended 31 Mar 2024 %	6 months ended 31 Mar 2025 %	6 months ended 31 Mar 2024 %
Expense to weighted average net assets ⁽¹⁾				
- with performance fee of the Managers	0.51	0.49	0.50	0.49
- without performance fee of the Managers	0.41	0.39	0.41	0.39
Total operating expenses to net asset value ⁽²⁾	2.32	2.12	1.44	1.22
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\$28,636,000 and S\$17,775,000 (1H 2024: S\$26,979,000 and S\$15,571,000) of FHT and the FH-REIT Group respectively, as a percentage of its respective net asset value as at the end of March (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 6 May 2025, the REIT Manager and Trustee-Manager declared a distribution of 1.0257 cents per Stapled Security to Stapled Securityholders in respect of the period from 1 October 2024 to 31 March 2025.

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 1H 2025 and 1H 2024

	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	1H 2025			1H 2024			Variance		
Note	1 Oct 2024 to 31 Mar 2025			1 Oct 2023 to 31 Mar 2024			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Rental revenue	48,324	53,275	–	47,196	53,185	–	2.4	0.2	–
Room revenue	11,867	–	11,867	12,532	–	12,532	(5.3)	–	(5.3)
Food and beverage revenue	2,048	–	2,048	2,465	–	2,465	(16.9)	–	(16.9)
Other income	1,607	1,339	268	1,093	217	876	47.0	>100.0	(69.4)
Revenue	63,846	54,614	14,183	63,286	53,402	15,873	0.9	2.3	(10.6)
Property tax	(5,248)	(5,248)	–	(4,974)	(4,974)	–	5.5	5.5	–
Property insurance	(812)	(803)	(9)	(759)	(707)	(52)	7.0	13.6	(82.7)
Property management fees	(2,558)	(2,558)	–	(2,378)	(2,378)	–	7.6	7.6	–
Other property expenses	(1,903)	(1,903)	–	(1,154)	(1,154)	–	64.9	64.9	–
Operations and maintenance expenses	(3,745)	(382)	(3,789)	(3,615)	(26)	(4,048)	3.6	>100.0	(6.4)
Energy and utilities expenses	(1,099)	(658)	(441)	(460)	(104)	(356)	>100.0	>100.0	23.9
Hotel management fee	(345)	–	(345)	(384)	–	(384)	(10.2)	–	(10.2)
Rental expense	–	–	(2,449)	–	–	(3,399)	–	–	(27.9)
Staff costs	(2,956)	–	(2,956)	(3,156)	–	(3,156)	(6.3)	–	(6.3)
Marketing expenses	(1,207)	–	(1,207)	(1,353)	–	(1,353)	(10.8)	–	(10.8)
Administrative expenses	(432)	–	(432)	(387)	(1)	(386)	11.6	(100.0)	11.9
Property operating expenses	(20,305)	(11,552)	(11,628)	(18,620)	(9,344)	(13,134)	9.0	23.6	(11.5)
Net property income	43,541	43,062	2,555	44,666	44,058	2,739	(2.5)	(2.3)	(6.7)
Depreciation	(2,050)	–	(1,867)	(2,067)	–	(1,940)	(0.8)	–	(3.8)
REIT Manager's management fees	(2,937)	(2,937)	–	(2,918)	(2,918)	–	0.7	0.7	–
Trustee-Manager's management fees	(18)	–	(18)	(24)	–	(24)	(25.0)	–	(25.0)
Other management fees	(1,427)	(1,427)	–	(1,476)	(1,476)	–	(3.3)	(3.3)	–
Trustees' fees	(217)	(217)	–	(220)	(220)	–	(1.4)	(1.4)	–
Other trust expenses	(1,682)	(1,642)	(40)	(1,654)	(1,613)	(41)	1.7	1.8	(2.4)
Finance income	978	861	117	1,093	968	125	(10.5)	(11.1)	(6.4)
Amortisation of debt upfront costs	(496)	(496)	–	(455)	(455)	–	9.0	9.0	–
Finance costs	(12,623)	(12,623)	(842)	(12,504)	(12,504)	(930)	1.0	1.0	(9.5)
Total return/(Loss) before foreign exchange differences, fair value changes and tax	23,069	24,581	(95)	24,441	25,840	(71)	(5.6)	(4.9)	33.8
Foreign exchange (loss)/gain, net	(875)	(785)	(90)	(85)	(86)	1	>100.0	>100.0	N.M
Net change in fair value of derivative financial instruments	(69)	(69)	–	(117)	(117)	–	(41.0)	(41.0)	–
Realised gain on derivative financial instruments, net	195	195	–	71	71	–	>100.0	>100.0	–
Total return/(Loss) for the period before tax	22,320	23,922	(185)	24,310	25,708	(70)	(8.2)	(6.9)	>100.0
Taxation	(3,779)	(3,648)	(131)	(3,673)	(3,543)	(130)	2.9	3.0	0.8
Total return/(Loss) for the period after tax	18,541	20,274	(316)	20,637	22,165	(200)	(10.2)	(8.5)	58.0

N.M – 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 1H 2025 and 1H 2024 (Cont'd)

Note	FH-BT Group		
	1H 2025	1H 2024	Variance
	1 Oct 2024 to 31 Mar 2025	1 Oct 2023 to 31 Mar 2024	Increase/(Decrease)
	S\$'000	S\$'000	%
Loss for the period after tax	(316)	(200)	58.0
Other comprehensive income			
Items that may be reclassified to statement of profit or loss:			
Foreign currency translation differences	(15)	(1)	N.M
Total comprehensive income for the period, net of tax	(331)	(201)	64.7
Total comprehensive income for the period attributable to – Stapled Securityholders	(331)	(201)	64.7

Consolidated Distribution Statements for 1H 2025 and 1H 2024

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
	1H 2025			1H 2024			Variance		
	1 Oct 2024 to 31 Mar 2025			1 Oct 2023 to 31 Mar 2024			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Total return/(Loss) for the period after tax	18,541	20,274	(316)	20,637	22,165	(200)	(10.2)	(8.5)	58.0
Non-tax deductible/(non-taxable) items and other adjustments:									
Amortisation of debt upfront costs	496	496	–	455	455	–	9.0	9.0	–
Depreciation	2,050	–	1,867	2,067	–	1,940	(0.8)	–	(3.8)
Foreign exchange loss/(gain), net	873	782	91	82	83	(1)	>100.0	>100.0	N.M
Net change in fair value of derivative financial instruments	69	69	–	117	117	–	(41.0)	(41.0)	–
Realised gain on derivative financial instruments	(195)	(195)	–	(71)	(71)	–	>100.0	>100.0	–
Trustee's fee in relation to FH-REIT	128	128	–	130	130	–	(1.5)	(1.5)	–
Interest expense on lease liabilities	61	61	842	61	61	930	–	–	(9.5)
Lease payments	–	–	(2,502)	–	–	(2,590)	–	–	(3.4)
Other adjustments	(94)	332	–	(128)	331	–	(26.6)	0.3	–
Net effect of non-tax deductible/(non-taxable) items and other adjustments	3,388	1,673	298	2,713	1,106	279	24.9	51.3	6.8
Income available for distribution	21,929	21,947	–	23,350	23,271	79	(6.1)	(5.7)	(100.0)
Income available for distribution attributable to:									
– Stapled Securityholders	21,929	21,947	–	23,350	23,271	79	(6.1)	(5.7)	(100.0)
Distribution to Stapled Securityholders	19,756	19,756	–	21,015	21,015	–	(6.0)	(6.0)	–

N.M – Not meaningful

Footnotes:

- (a) Other income comprises mainly carpark income from the hotel, other miscellaneous income from Koto no Hako and Gross Operating Profit ("GOP") guaranteed top-up arising from the terms in the hotel management contract with the hotel operator of NMOC. The increase in FHREIT Group's other income is mainly from the carpark income and other miscellaneous income from Koto no Hako, which FH-REIT Group had taken over the operations from 1 March 2024. The decrease in FH-BT Group's other income is mainly due to the absence of GOP top-up in 1H 2025.
- (b) Gross revenue comprises mainly master lease rental from master tenanted properties, hotel revenue from NMOC and rental from retail tenants of Koto no Hako. The master lease rental earned by FH-REIT Group from FH-BT Group is eliminated at FHT level.
- (c) The increase in property tax expense in 1H 2025 is attributable to the increase in property tax from Koto no Hako, which FH-REIT Group had taken over the operations from 1 March 2024.
- (d) Other property expenses largely relate to charges incurred for the upkeep of certain investment properties. The increase is mainly from Koto no Hako, which FH-REIT Group had taken over the operations from 1 March 2024.
- (e) The higher operations and maintenance expenses, energy and utilities expenses under FH-REIT Group in 1H 2025 arises from Koto no Hako, which FH-REIT Group had taken over the operations from 1 March 2024.
- (f) The decrease in rental expense in 1H 2025 as compared to 1H 2024 is in line with weaker GOP from NMOC in 1H 2025.
- (g) The lower marketing expenses under FH-BT Group is mainly due to the reversal of over provision of marketing expenses in 1H 2025. The higher administrative expenses is mainly due to the implementation of a new IT system in 1H 2025.
- (h) 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.
- (i) Other management fees relate mainly to management fees payable to FHT Australia Management Pty Ltd (the "Australia Trusts' Manager").
- (j) Finance income relates to interest income received from fixed deposits and cash balances. The lower finance income is due to the decrease in cash placed in fixed deposits at lower interest rates.
- (k) Finance costs comprise mainly interest expense on FH-REIT Group's borrowings in S\$, JPY, MYR and AUD, net interest expense or income arising from the interest rate swaps, cross currency swaps, cross currency interest rate swap, and interest expense on lease liabilities recognised under FRS 116/SFRS(I) 16 *Leases*.
- (l) The net foreign exchange loss in 1H 2025 mainly relates to unrealised foreign exchange losses that arise from the appreciation of S\$.
- (m) This relates mainly to net change in fair value of derivative financial instruments arising from the revaluation of foreign currency forward contracts.
- (n) This relates to net realised gain arising from the settlement of foreign currency forward contracts.
- (o) This relates mainly to current tax and withholding tax. The increase is mainly due to higher withholding tax arising from FHT Australia Trust ("FHTAT") not qualifying as a withholding MIT, which is offset by decrease in current tax arising from lower net property income for Europe and United Kingdom segments.
- (p) This relates to master lease rental paid to FH-REIT Group and is eliminated at FHT level.
- (q) Distribution of FHT represents the aggregate of distributions by FH-REIT Group and FH-BT Group.

1(b)(i) Statements of Financial Position

	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
Note	31 Mar 2025			30 Sep 2024		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets						
Investment properties	(a) 1,766,067	1,962,587	–	1,778,647	1,986,788	–
Property, plant and equipment	(b) 195,140	–	41,338	208,775	–	45,731
Derivative financial instruments	(c) 1,889	1,889	–	2,272	2,272	–
Rental deposits	–	–	1,969	–	–	2,085
Deferred expense	–	–	1,136	–	–	1,203
Deferred tax assets	(d) 780	–	2,213	825	–	2,343
	1,963,876	1,964,476	46,656	1,990,519	1,989,060	51,362
Current assets						
Inventories	23	–	23	27	–	27
Prepayments	2,503	2,126	377	1,744	1,561	183
Trade and other receivables	(e) 18,764	20,885	1,047	16,175	18,451	647
Derivative financial instruments	(c) 304	304	–	31,626	31,626	–
Cash and cash equivalents	(f) 97,533	91,342	6,191	94,371	87,669	6,702
	119,127	114,657	7,638	143,943	139,307	7,559
Total assets	2,083,003	2,079,133	54,294	2,134,462	2,128,367	58,921
Current liabilities						
Trade and other payables	(g) 22,441	19,277	8,273	26,911	23,427	8,064
Rental deposits	176	176	–	167	167	–
Lease liabilities	(h) –	–	3,359	–	–	3,496
Derivative financial instruments	(c) 1,602	1,602	–	2,135	2,135	–
Borrowings	(i) 149,960	149,960	–	269,873	269,873	–
Income tax payables	(i) 2,807	2,750	57	2,857	2,818	39
	176,986	173,765	11,689	301,943	298,420	11,599
Net current liabilities	(j) (57,859)	(59,108)	(4,051)	(158,000)	(159,113)	(4,040)
Non-current liabilities						
Rental deposits	22,369	24,338	–	22,464	24,549	–
Other payables	205	–	205	234	–	234
Lease liabilities	(h) 3,032	3,032	43,319	3,148	3,148	47,676
Deferred income	4,605	5,741	–	4,658	5,861	–
Derivative financial instruments	(c) 8,697	8,697	–	1,704	1,704	–
Borrowings	(i) 571,184	571,184	–	471,977	471,977	–
Deferred tax liabilities	(k) 60,208	60,208	–	62,165	62,165	–
	670,300	673,200	43,524	566,350	569,404	47,910
Total liabilities	847,286	846,965	55,213	868,293	867,824	59,509
Net assets/(liabilities)	1,235,717	1,232,168	(919)	1,266,169	1,260,543	(588)
Represented by:						
Stapled Securityholders' funds						
Stapled Securities in issue	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	(72,754)	(55,760)	(9,811)	(68,795)	(53,534)	(9,495)
Hedging reserve	(566)	(566)	–	866	866	–
Foreign currency translation reserve	(216,539)	(216,035)	(694)	(191,478)	(191,318)	(679)
Revaluation reserve	(l) 11,461	–	–	11,461	–	–
	1,235,717	1,232,168	(919)	1,266,169	1,260,543	(588)

Footnotes:

- (a) Investment properties as at 31 March 2025 include the recognition of Right-Of-Use (“**ROU**”) assets, amounting to approximately S\$3.0 million (30 September 2024: S\$3.0 million).
- (b) In FHT’s financial statements, the property, plant and equipment relates to the land, building, furniture, fittings and equipment of NMOC. This hotel is classified as property, plant and equipment held for own use instead of an investment property. It is accounted for using the revaluation model in accordance with *SFRS (I) 1-16 Property, Plant and Equipment* where the asset is depreciated during the period and revalued at least once a year at the end of financial year. The lower net book value as at 31 March 2025 at FHT is mainly due to depreciation of the asset.
- In FH-BT Group’s financial statements, property, plant and equipment as at 31 March 2025 includes the recognition of ROU assets, amounting to approximately S\$41.3 million (30 September 2024: S\$45.7 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) Derivative financial instruments relate mainly to fair value of foreign currency forward contracts, cross currency swaps, cross currency interest rate swaps and interest rate swaps. The movements from 30 September 2024 are largely due to the maturity of cross currency swaps.
- (d) Deferred tax assets of FHT and FH-BT Group relate mainly to the property, plant and equipment of NMOC. For FH-BT Group, they also include deferred tax on the temporary differences arising from lease liabilities and ROU assets.
- (e) Trade and other receivables comprise mainly GST receivables, rental income receivables from master lessees, trade receivables from hotel operations and other receivables from third parties. The higher trade and other receivables is mainly due to the increase in rental income receivables from master lessees and other receivables from third parties.
- (f) For movement in cash balances, refer to the “Condensed Interim Statements of Cash Flows” on pages 9 and 10.
- (g) Trade and other payables comprise mainly trade creditors, GST payables, provision for withholding tax and property tax, interest expense payable to banks, and accruals for professional fees. The decrease in trade and other payables is due to lower property management fees payable which is offset by increase in provision for withholding tax payable.
- (h) 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.
- (i) For the breakdown of total borrowings, please refer to “Borrowings” note on page 22.
- (j) The net current liabilities position as at 31 March 2025 is mainly due to the current short-term borrowings of S\$150.0 million. Notwithstanding the net current liabilities position, FHT has S\$97.5 million in cash and cash equivalent and unutilised committed facilities of S\$236.8 million as at 31 March 2025.
- (k) Deferred tax liabilities of FHT relate mainly to deferred tax on the cumulative revaluation gains on the investment properties.
- (l) The revaluation reserve relates to revaluation of land and building of NMOC, net of deferred tax.

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 31 March 2025 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 first half ended 31 March 2025 and certain explanatory notes have not been audited or reviewed.

3 Review of performance

(a) 1H 2025 VS 1H 2024

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		1H 2025	1H 2024	Variance	1H 2025	1H 2024	Variance
		1 Oct 2024 to 31 Mar 2025	1 Oct 2023 to 31 Mar 2024		1 Oct 2024 to 31 Mar 2025	1 Oct 2023 to 31 Mar 2024	
		LC'000	LC'000	%	LC'000	LC'000	%
Singapore	S\$	49,317	48,338	2.0	–	–	N/A
Australia ^(a)	AUD	24,735	25,245	(2.0)	16,665	17,381	(4.1)
United Kingdom	GBP	13,216	12,693	4.1	–	–	N/A
Japan ^(b)	JPY	2,512,716	2,266,412	10.9	–	–	N/A
Malaysia	MYR	52,592	53,737	(2.1)	–	–	N/A
Germany	EUR	6,902	6,877	0.4	–	–	N/A

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		1H 2025	1H 2024	Variance	1H 2025	1H 2024	Variance
		1 Oct 2024 to 31 Mar 2025	1 Oct 2023 to 31 Mar 2024		1 Oct 2024 to 31 Mar 2025	1 Oct 2023 to 31 Mar 2024	
		LC'000	LC'000	%	LC'000	LC'000	%
Singapore	S\$	17,877	17,332	3.1	–	–	N/A
Australia ^(a)	AUD	12,656	12,538	0.9	6,765	7,905	(14.4)
United Kingdom	GBP	4,735	5,057	(6.4)	–	–	N/A
Japan ^(b)	JPY	747,604	682,938	9.5	–	–	N/A
Malaysia	MYR	20,931	19,053	9.9	–	–	N/A
Germany	EUR	2,481	2,644	(6.2)	–	–	N/A

Footnote:

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

(b) Excluding contribution from Koto no Hako, retail component of ANA Crowne Plaza Kobe.

Operational Performance

Review of performance for 1H 2025 compared to 1H 2024

During the financial period under review from 1 October 2024 to 31 March 2025 (“**1H 2025**”), FHT’s Gross Revenue (“**GR**”) grew marginally by 0.9% year-on-year (“**YoY**”) to S\$63.8 million, supported by increased contribution from Koto no Hako (6 months vs 1 month) and higher other income. However, this topline growth was largely offset by the absence of one-off income adjustments that had boosted performance in the previous corresponding period. Net Property Income (“**NPI**”) decreased by 2.5% YoY to S\$43.5 million, mainly due to higher property tax expenses and utility costs driven by inflationary pressures.

Distributable Income (“**DI**”) and Distribution per Stapled Security (“**DPS**”) for 1H 2025 stood at S\$21.9 million and 1.0257 cents respectively, down 6.1% and 6.0% YoY. The decline was attributed to the lower NPI and higher finance costs arising from the refinancing of borrowings in a higher interest rate environment.

Singapore

The Singapore Tourism Board recorded 6.9 million international visitor arrivals for the period of October 2024 to February 2025, representing a 10.4% YoY increase¹. The average length of stay remained stable at 3.5 days, consistent with the same period last year. In 1H 2025, the Singapore portfolio’s Revenue Per Available Room (“**RevPAR**”) declined by 1.8% YoY, as an 8.2% YoY decrease in Average Daily Rate (“**ADR**”) was partially offset by a 4.8 percentage point (“**ppts**”) increase in occupancy. The softer ADR was mainly attributed to weaker performance in the transient segment, particularly in 2Q FY2025. The decline was most pronounced in March 2025 due to a high base effect from a major concert event in the same period last year. Despite lower rooms revenue, GOR rose by 2.0% YoY, supported by stronger food and beverage performance at InterContinental Singapore. Correspondingly, GOP for the Singapore portfolio increased by 3.1% YoY.

Australia

Tourism Research Australia reported that international visitation continued to recover, with 7.6 million trips recorded for the year ended December 2024, representing 88% of 2019 levels². In 1H 2025, the Australia portfolio registered a 1.0% YoY increase in RevPAR, supported by a 3.4 ppts YoY increase in occupancy. Demand was sustained by the corporate and long-stay segments, which helped offset softer public segment demand. ADR declined by 2.9% YoY, largely due to a high base effect from major city events, including high-profile concerts, in the previous year. Consequently, GOR and GOP fell by 2.9% and 5.0% YoY respectively, reflecting the impact of lower ADR and softer F&B revenue.

United Kingdom (“UK”)

According to VisitBritain, inbound tourism to the UK is expected to reach 43.3 million visits in 2025, a 5% increase from the 41.2 million arrivals in 2024 and exceeding the pre-pandemic level of 40.9 million in 2019³. In 1H 2025, FHT’s UK portfolio posted a 4.7% YoY increase in RevPAR, supported primarily by stronger occupancy, while ADR held steady. As a result, GOR grew by 4.1% YoY. However, GOP declined by 6.4% YoY due to ongoing cost pressures impacting profitability.

Japan

According to Japan National Tourism Organisation, the international tourist arrivals reached 36.9 million in 2024, marking a 15.6% increase compared to the previous record set in 2019. The positive momentum extended into early 2025, with over seven million visitor arrivals recorded in January and February combined⁴. In 1H 2025, ANA Crowne Plaza Kobe delivered a strong performance, with RevPAR rising 17.6% YoY, driven by an 11.3 ppts increase in occupancy. The uplift was supported by robust domestic demand and continued growth in international arrivals, aided by a favourable exchange rate. Correspondingly, GOR and GOP rose by 10.9% and 9.5% YoY respectively.

Malaysia

According to Tourism Malaysia, the country welcomed 6.6 million tourists between October and December 2024, representing a 16.9% YoY increase⁵. In 1H 2025, The Westin Kuala Lumpur registered a marginal 0.6% YoY increase in RevPAR, as a 2.0% YoY increase in ADR offset a 1.1 ppts decline in occupancy. While room revenue remained stable, F&B revenue was lower due to softer banquet demand, resulting in a 2.1% YoY decrease in GOR. Notwithstanding the lower GOR, effective cost management and the absence of one-off expenses contributed to a 9.9% YoY increase in GOP.

Germany

Germany recorded a total of 129 million domestic and international overnight stays in paid accommodation in 2024, representing an 8.9% YoY increase and marking the first time the country has surpassed pre-pandemic levels⁶. In 1H 2025, the portfolio continued to generate stable and recurring rental income from Maritim Hotel Dresden, in line with the previous year.

¹ Source: Singapore Tourism Board, Singapore Tourism analytics – visitor arrivals, February 2025

² Source: Tourism Research Australia, December 2024

³ Source: VisitBritain, 2025 inbound tourism forecast

⁴ Source: Japan National Tourism Organisation, Japan Tourism Statistics, January 2025

⁵ Source: Tourism Malaysia, 2024

⁶ Source: Oxford Economics, April 2025

4. 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.

5. 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

In its April 2025 World Economic Outlook, the International Monetary Fund (“IMF”) revised global growth projections downward to 2.8% for 2025 and 3.0% for 2026, citing heightened trade tensions and policy uncertainty. The IMF noted that the resurgence of protectionism, particularly the significant increase in U.S. tariffs, has disrupted global supply chains and dampened investment confidence. Despite these challenges, global headline inflation is expected to decline, albeit at a slightly slower pace than previously anticipated.¹

The United Nations World Tourism Organization (“UN Tourism”) reported that international tourism virtually recovered to pre-pandemic levels in 2024, with an estimated 1.4 billion tourist arrivals globally. This marked an 11% year-on-year increase, driven by sustained post-pandemic demand, strong performance from major source markets and the continued recovery of destinations in Asia and the Pacific. International tourism receipts rose to US\$1.6 trillion in 2024, exceeding 2019 levels by 4%. Looking ahead, UN Tourism projects international tourist arrivals to grow by 3% to 5% in 2025, assuming further recovery in Asia Pacific and stable conditions globally. However, the outlook remains tempered by persistent challenges, including elevated travel and accommodation costs, volatile oil prices, geopolitical tensions, extreme weather events and labour shortages. In this environment, travellers are expected to remain discerning, with value-for-money offerings and established destinations continuing to attract demand.²

Nevertheless, risks to the outlook have risen following the recent announcement of broad-based tariffs by the U.S. These protectionist measures could strain global trade flows, increase input costs, and dampen investor sentiment—potentially reversing the disinflationary trend and moderating growth momentum. In particular, possible retaliation from major trading partners and heightened financial market volatility may weigh on business confidence and capital investment, adding further uncertainty to an already fragile global recovery.

¹ Source: International Monetary Fund, “World Economic Outlook Update”, 22 April 2025

² Source: UN Tourism, “International tourism recovers pre-pandemic levels in 2024”, 21 January 2025

6. Distributions

(a) Current financial period

Any distribution declared for the current financial period?

Yes.

Name of Distribution

(i) Distribution for period from 1 October 2024 to 31 March 2025

Distribution Type / Rate

	Cents (Per Stapled Security)
(a) Taxable income distribution	0.1960
(b) Capital distribution	0.8297
	1.0257

Tax rate

Taxable income distribution component
 Qualifying investors and individuals (other than those who hold their Units through partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from carrying on of a trade, business or profession.

Capital distribution component
 The capital distribution component represents a return of capital to unitholders for Singapore income tax purposes. The amount of the capital distribution component will be applied to reduce the cost base of unitholders' Units for Singapore income tax purposes. For unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

(b) Corresponding period of the immediately preceding financial period

Any distribution declared for the current financial period? Yes.

Name of Distribution Distribution for period from 1 October 2023 to 31 March 2024

		Cents (Per Stapled Security)
Distribution Type/Rate	(a) Taxable income distribution	0.1627
	(b) Capital distribution	0.9283
		<hr/> <hr/> <u>1.0910</u>

Tax rate

Taxable income distribution component
Qualifying investors and individuals (other than those who hold their Units through partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from carrying on of a trade, business or profession.

Capital distribution component
The capital distribution component represents a return of capital to unitholders for Singapore income tax purposes. The amount of the capital distribution component will be applied to reduce the cost base of unitholders' Units for Singapore income tax purposes. For unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

(c) Date payable

27 June 2025

(d) Record date

15 May 2025

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

Not applicable.

8. If the Trust has obtained a general mandate from unitholders for Interested Parties Transactions ("IPT"), the aggregate value of such transactions are required under Rule 920(1)(A)(II). If no IPT mandate has been obtained, a statement to that effect.

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

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

Please refer to Note 3 for the review of the actual performance.

10. 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") as to how it interprets and applies these rules in practice.

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

Noting the above, investors who are "foreign persons" that acquire Stapled Securities may be required under the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) ("FATA") to notify 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\$73.0 million if the trust holds sensitive commercial land or A\$339.0 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 31 March 2025, the value of the Australian assets comprised in FHT's portfolio is 21.8% 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\$73.0 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 to FIRB and FIRB Clearance may not be mandatory, but rather a voluntary notification may be made to the Australian Treasurer, either due to a "significant action", or where a "reviewable national security action" arises. Despite such notification being voluntary, the Australian Treasurer is able to call in and review such transactions that have not been cleared by FIRB for a period of up to 10 periods on national security grounds, even after they have completed. Accordingly, in some circumstances, it may be prudent for an investor to seek FIRB Clearance on a voluntary basis, as it will preclude the Australian Treasurer from using these call in powers. Nonetheless, the Australian Treasurer has also been given a 'last resort' power under the current FIRB regime to impose conditions, vary existing conditions, or even require the divestment, of an investment previously approved by FIRB in certain circumstances and where national security risks emerge.

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

10. Additional information (Cont'd)

(i) FHT's interests in Australia Land Trust (Cont'd)

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.

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

Since FHT's initial public offering ("IPO") in July 2014, FH-REIT's wholly-owned subsidiary, FHTAT, had qualified as a withholding managed investment trust 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 period. 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 period 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.

(a) For the income period 30 September 2021

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 ("TCCAL") 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 pro rata 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 period 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 period 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 period 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 period 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 period, the temporary breach in the 2021 income period should not impact the withholding MIT status of FHTAT for the income period ending 30 September 2024. For further updates and developments in FY2024, refer to Note (b) below.

(b) For the income period 30 September 2024

On 17 July 2024, IBIL and TCCAL entered into a conditional share swap agreement (“SSA”). The completion of the share swap under the SSA, which was subject to the satisfaction of conditions which included the relevant approval from the shareholders of IBIL’s parent company Thai Beverage Public Company Limited which is listed on Singapore Exchange Securities Trading Limited, subsequently took place on 20 September 2024.

Following the completion of the share swap, (i) IBIL ceased to have an interest in FPL, and accordingly, is no longer deemed to have an interest in the Stapled Securities which FPL has an interest in; and (ii) TCCAL’s effective stake in FPL increased to approximately 86.89% (based on the total number of issued shares of FPL (excluding treasury shares) as at the date of the SSA).

This increase in TCCAL’s effective stake in FPL consequently resulted in the failure to continue to satisfy the condition that an individual who is not a resident of Australia i.e. “Foreign Individual” cannot hold an effective interest of more than 10.0% in FH-REIT and an effective indirect interest of more than 10.0% in FHTAT. This would, based on the applicable regulations, cause FHTAT to be unable to meet the 10.0% foreign resident individual test, which is one of the requirements to qualify as a withholding MIT in FY2024. The foregoing corporate action in relation to entities above FH-REIT’s unitholder’s level was beyond the control of FH-REIT and the REIT Manager.

Since FHT’s IPO, FHTAT had qualified as a withholding MIT to enjoy a concessionary withholding tax rate at 15% on FHTAT’s distributions to FH-REIT, save for the financial year ended 30 September 2021.

Following the completion of the share swap under the SSA above on 20 September 2024, FHTAT would not qualify as a withholding MIT for FY2024.

FHTAT will consequently not enjoy the preferential Australian withholding tax rate and the distribution from FHTAT in respect of FY2024 would be subject to an effective Australian tax rate of 37.5%. Arising from FHTAT not qualifying as a withholding MIT, the withholding tax on distribution from FHTAT increased by S\$1.3 million for FY2024.

Under SFRS(I), FHT is to recognise deferred tax liability to account for future capital gains tax that may become realised should any of the Australia properties held indirectly by FHTAT be divested. The actual realisation of this deferred tax liability will depend on factors at the time of the divestment of the Australia properties of FH-REIT (if at all), such as the selling price, the book value of the properties and the prevailing tax regulations. Arising from FHTAT not qualifying as a withholding MIT, the deferred tax liability increased by S\$22.6 million for FY2024.

The Managers would like to highlight that as mentioned in the prospectus at IPO (see “Risk Factors” at page 135), there are no stipulated limits on how many Stapled Securities a Stapled Securityholder may acquire, and where FHTAT does not qualify for MIT treatment, the distributions would be subject to Australian tax at 30.0% (where the unitholder is a company) or 45.0% (where the unitholder is a trust), thus bringing the effective tax rate to 37.5% on distributions made by FHTAT if it does not qualify as an MIT, instead of the preferential withholding tax rate of 15%.

11. 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.

12. 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 each of Frasers Hospitality Asset Management Pte. Ltd. (as manager of FH-REIT) and Frasers Hospitality Trust Management Pte. Ltd. (as trustee-manager of FH-BT) which may render these financial results to be false or misleading, in any material aspect.

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

Ho Hon Cheong
Chairman

Nagaraj Sivaram
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
6 May 2025

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.