Frasers Hospitality Trust

Financial Results for 2H and FY2023

7 November 2023

InterContinental Singapore

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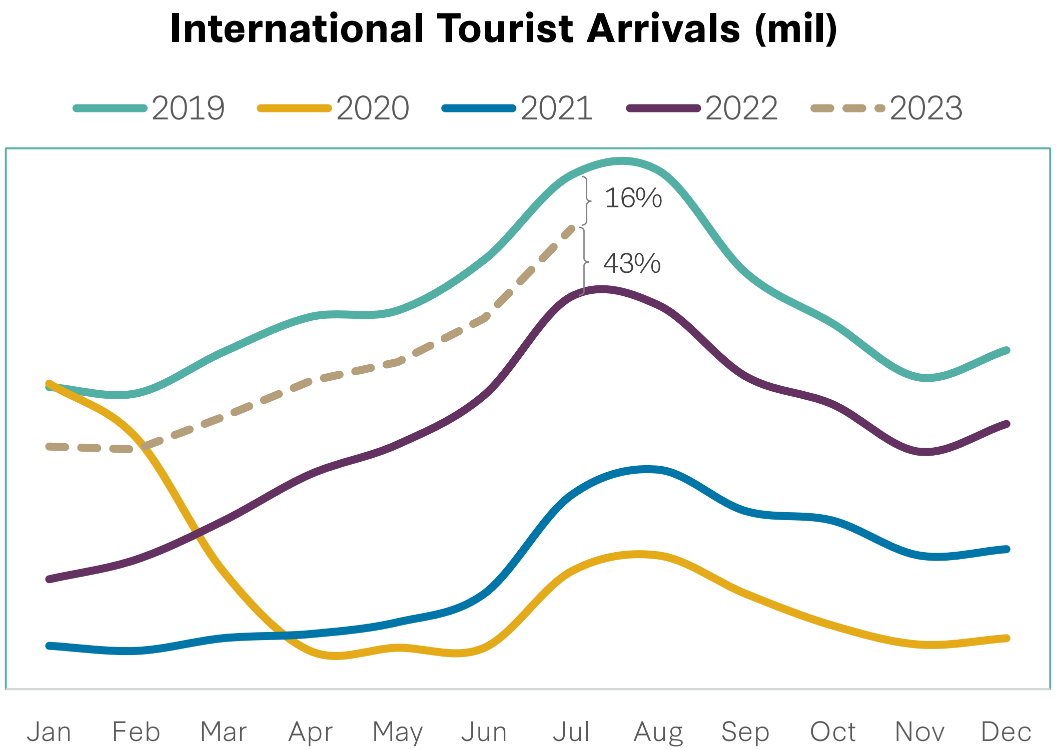
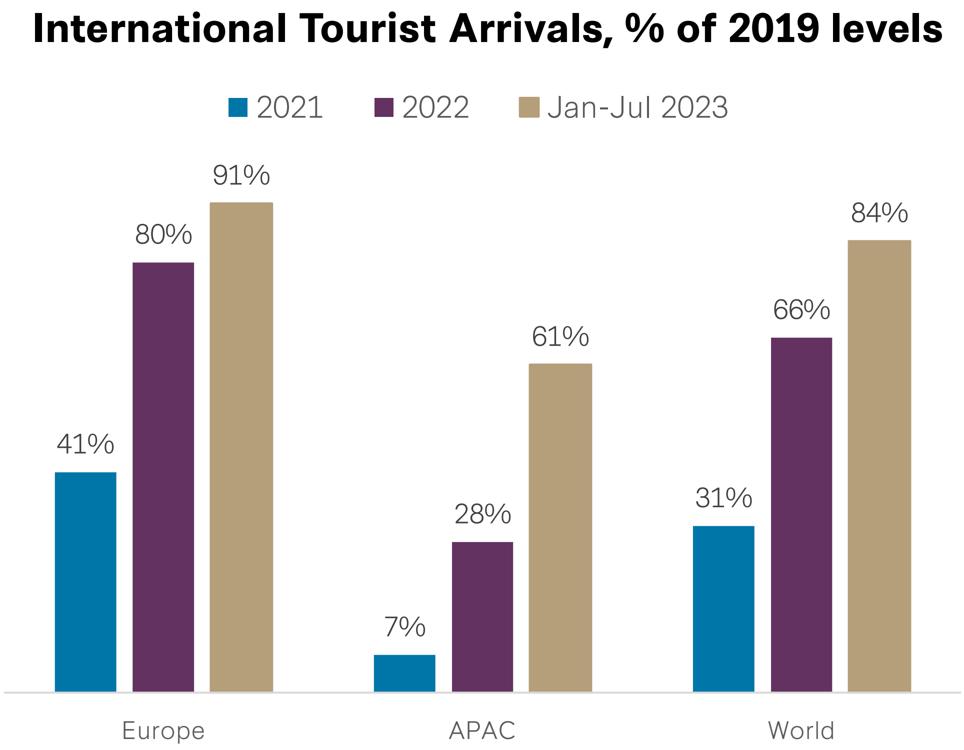
Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

InterContinental Singapore

Key Market Updates

Tourism demand continued to show remarkable resilience

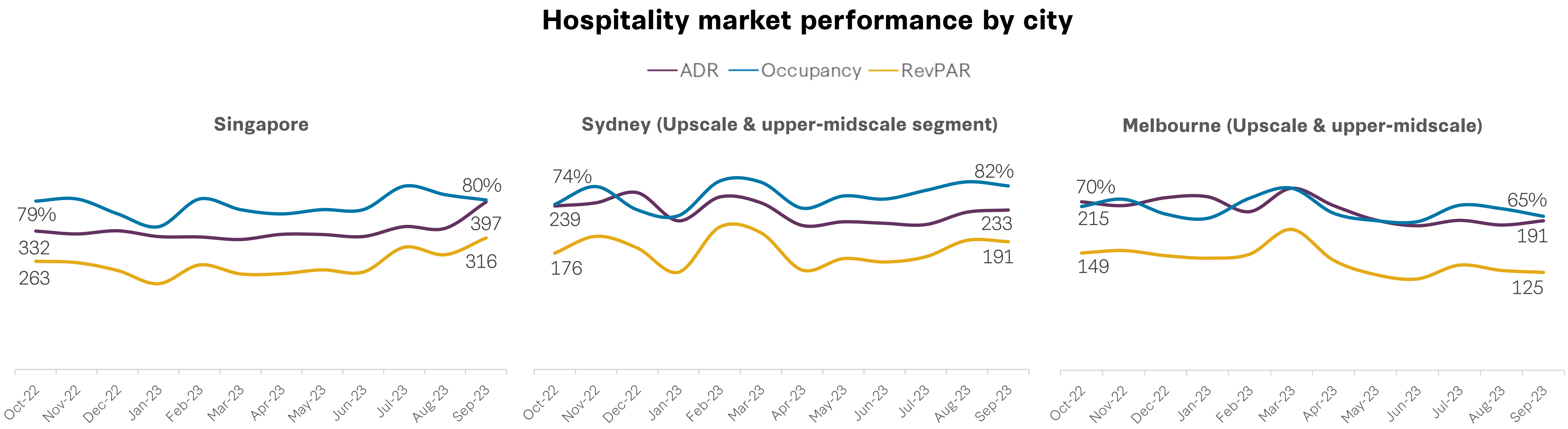




- Global tourism sector continued its recovery for Jan-23 to Jul-23, with international tourist arrivals growing 43% YoY and reaching 84% of pre-pandemic levels.
- Growth in APAC's international tourist arrivals for Jan-23 to Jul-23 helped accelerate the region's recovery from 28% to 61% of pre-pandemic levels.
- Europe continued to lead in recovery with international tourist arrivals at 91% of pre-pandemic levels, driven by strong intra-regional demand and travel from the US.

APAC (Asia and the Pacific) - Includes Australia, China, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Singapore, Thailand and Vietnam
Source: World Tourism Organization (UNWTO), UNWTO Tourism Dashboard, Sep 2023

Sustained recovery continued in FHT's markets



Singapore's hotel market performance continued to see strong recovery as the return of marquee events such as FHA-Food & Beverage, F1 Grand Prix and Forbes Global CEO Conference boost tourism growth.

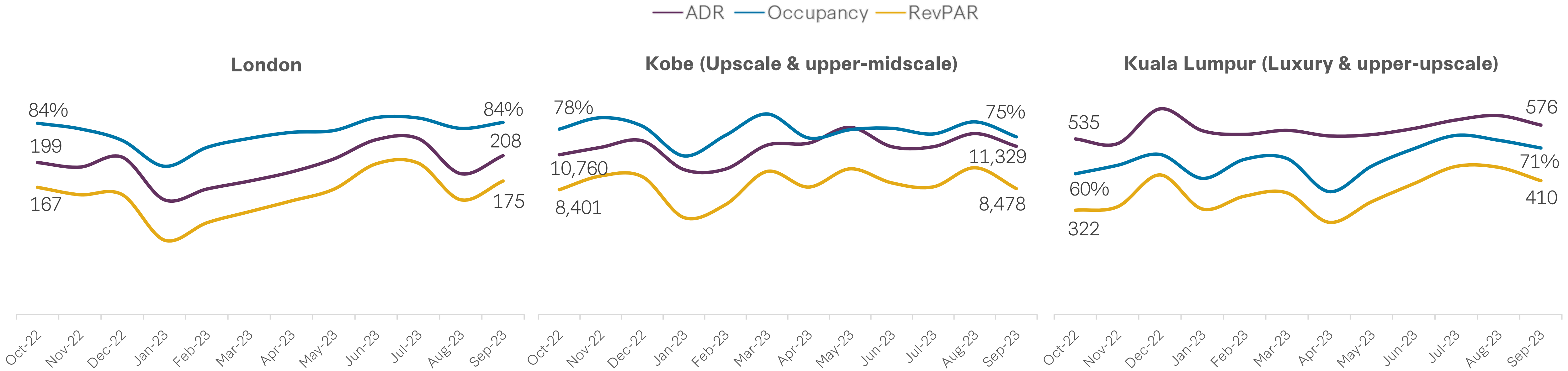
Sydney's hotel market performance continued to record sustained improvement helped by major events including Sydney WorldPride, Vivid Sydney, FIFA Women's World Cup and global artist music concerts.

Melbourne's hotel market performance saw an uplift from the resumption of major events such as F1 Grand Prix, Australia Open and global artist music concerts but was offset by the impact of greater new supply.

All average daily rates (ADR) and revenue per available room (RevPAR) are in local currencies
Sources: JLL, "Asia Pacific Hotels Q2 2023", Sep 2023; STR, "Sydney hotel performance peaked during FIFA Women's World Cup", Sep 2023; STR, "Australia hotel performance normalizing with improvement in business travel", Aug 2023

Sustained recovery continued in FHT's markets

Hospitality market performance by city



London's hotel market performance maintained its recovery, tracking closely with the seasonal patterns observed during pre-COVID times.

Kobe's hotel market performance continued its recovery trend, albeit at a slower pace when compared to key destinations such as Tokyo and Osaka.

Kuala Lumpur's hotel market performance has surpassed pre-COVID levels since Jun-23, supported by strong domestic corporate and leisure demand.

All ADR and RevPAR are in local currencies
Source: JLL, "Asia Pacific Hotels Q2 2023", Sep 2023


Fraser Suites Singapore

Financial Review & Distribution

2H FY2023 financial performance

SGD mil	2H FY2023	2H FY2022	YoY Change	1H FY2023	HoH Change
Gross revenue (GR)	61.0	51.8	▲ 17.8%	62.2	▼ 1.9%
Net property income (NPI)	45.3	37.9	▲ 19.5%	45.2	▲ 0.2%
Income available for distribution (DI)	25.2	19.9	▲ 26.6%	27.1	▼ 7.0%
Distribution to Stapled Securityholders	22.7[1]	17.9[1]	▲ 26.4%	24.4[1]	▼ 7.0%
Distribution per Stapled Security (DPS)	1.1777 cents	0.9316 cents	▲ 26.4%	1.2649 cents	▼ 6.9%

- In 2H FY2023, GR and NPI improved YoY by 17.8% and 19.5% respectively due to continued recovery in global tourism and the growing events and MICE (meetings, incentives, conferences and exhibitions) segments in various cities.
- Excluding contribution from Sofitel Sydney Wentworth (SSW) which was divested in Apr-22, same-store GR and NPI were 25.3% and 29.4% higher YoY, and they reached 88.9% and 90.5% of the pre-COVID levels respectively.
- 2H FY2023 GR was weaker than 1H FY2023 due mainly to the softer Australia portfolio performance as domestic transient segment has been impacted by inflation and rising interest rates which saw consumption growth moderate.

1. Distribution to Stapled Securityholders is based on 90% payout of the income available for distribution

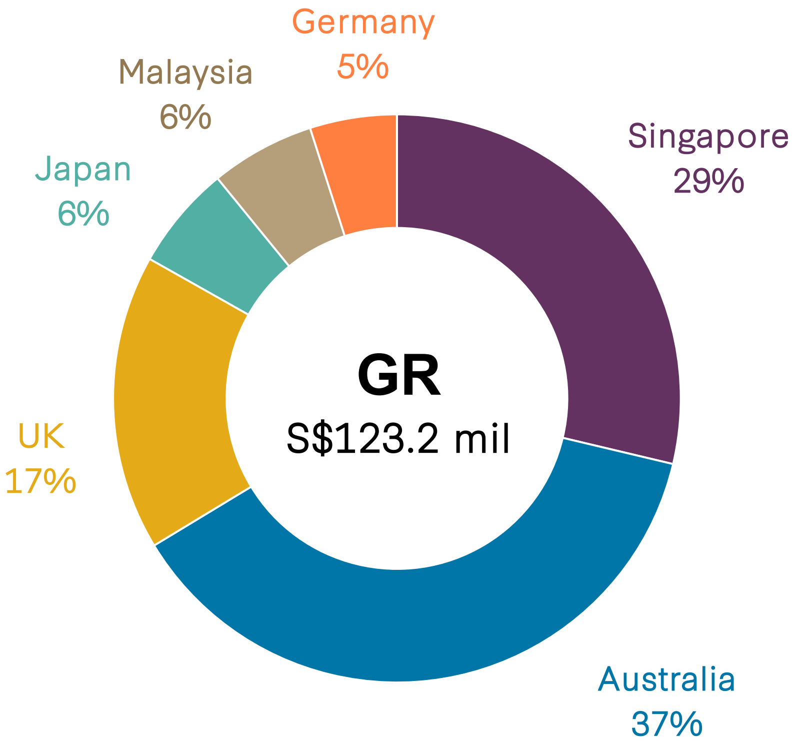
FY2023 financial performance

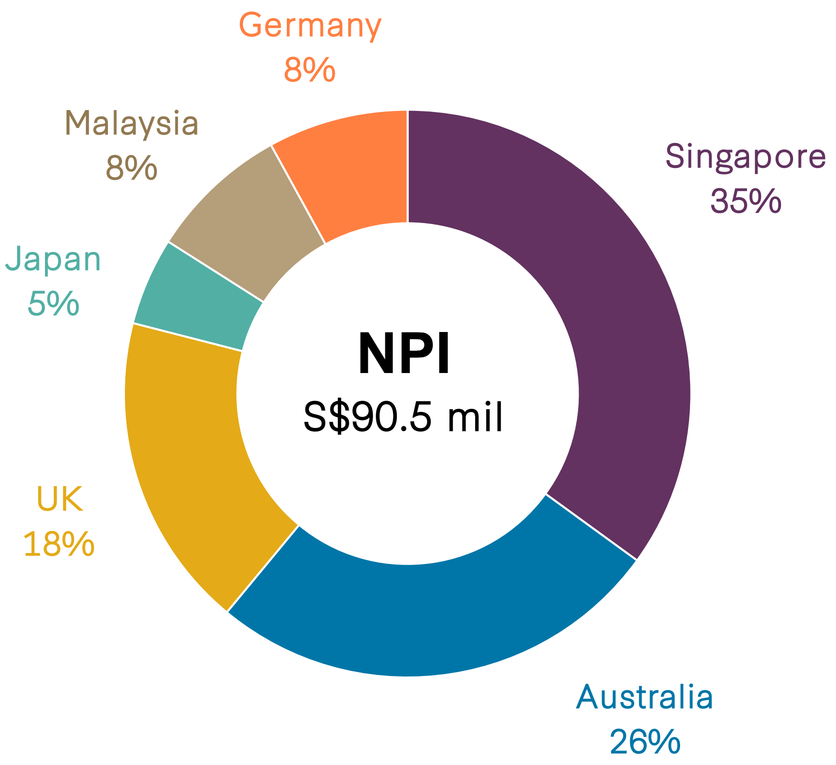
SGD mil	FY2023	FY2022	YoY Change
Gross revenue (GR)	123.2	95.9	▲ 28.5%
Net property income (NPI)	90.5	69.6	▲ 30.1%
Income available for distribution (DI)	52.3	35.0	▲ 49.4%
Distribution to Stapled Securityholders	47.0[1]	31.5[1]	▲ 49.3%
Distribution per Stapled Security (DPS)	2.4426 cents	1.6355 cents	▲ 49.3%

- In FY2023, GR and NPI increased YoY by 28.5% and 30.1% respectively due to the sustained recovery in global tourism and improved operating environment as all countries where we are present in have successfully transitioned to the endemic phase. With the better performance, DPS for FY2023 increased 49.3% YoY to 2.4426 cents.
- Excluding the contribution from SSW, same-store GR and NPI were 43.8% and 49.8% higher YoY, and they reached 90.4% and 91.1% of the pre-COVID levels respectively.

1. Distribution to Stapled Securityholders are based on 90% payout of the income available for distribution

FY2023 portfolio contribution by GR and NPI





2H FY2023 distribution details

	1 Apr 2023 – 30 Sep 2023
Distribution rate	1.1777 cents per Stapled Security
Last day of trading on "cum" basis	14 Nov 2023
First day of trading on "ex" basis	15 Nov 2023
Record date	16 Nov 2023
Distribution payment date	29 Dec 2023

The Westin Kuala Lumpur

Portfolio Performance

2H FY2023 portfolio contribution by GOR and GOP

Country	Gross Operating Revenue (GOR)			Gross Operating Profit (GOP)		
	Local currency (mil)	YoY Change	% of Pre-COVID levels[1]	Local currency (mil)	YoY change	% of Pre-COVID levels[1]
Singapore	**54.8**	▲ 34.7%	119.8%	**20.1**	▲ 21.8%	104.1%
Australia	**36.6**	▲ 22.6%[2]	104.2%[2]	**15.5**	▲ 26.5%[2]	98.4%[2]
UK	**16.7**	▲ 15.8%	109.8%	**6.8**	▼ 6.4%	80.3%
Japan	**2,023.5**	▲ 32.0%	66.7%	**512.1**	▲ 50.7%	57.4%
Malaysia	**48.7**	▲ 64.2%	110.8%	**16.9**	▲ >100%	127.7%
Germany	**7.7**	▲ 20.6%	123.5%	**3.2**	▲ 16.6%	120.6%

1. In reference to 2H FY2019
2. GOR and GOP of SSW in 2H FY2022 were excluded for meaningful comparison

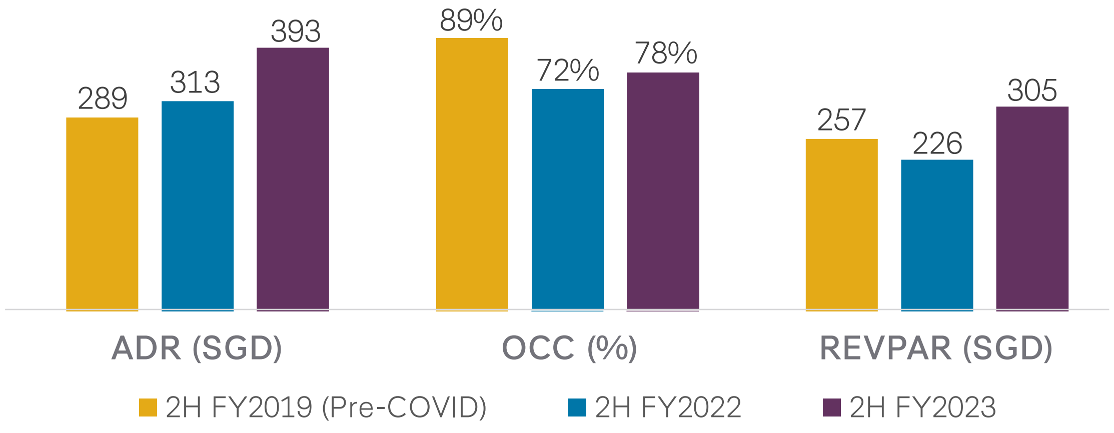
FY2023 portfolio contribution by GOR and GOP

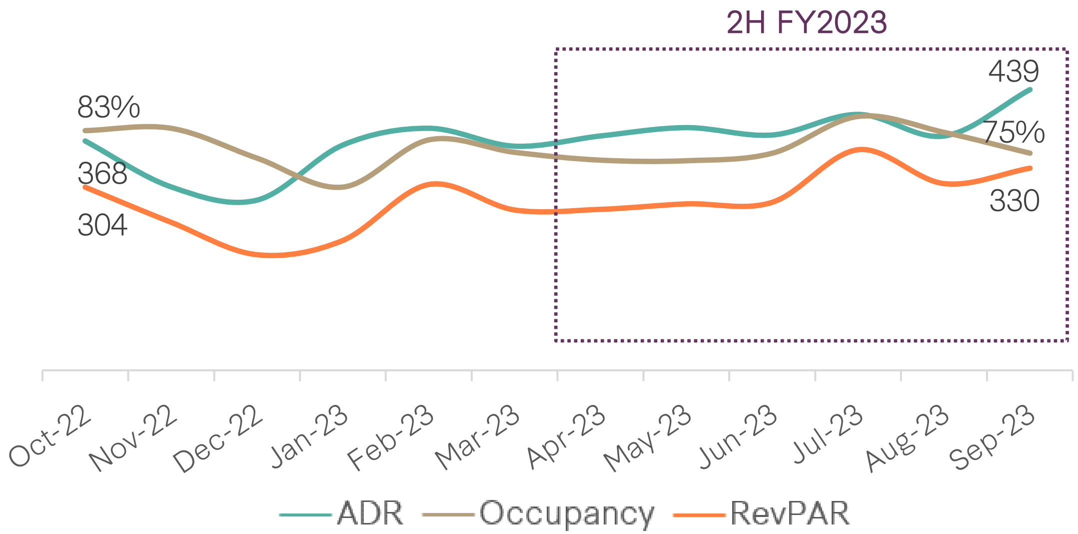
Country	Gross Operating Revenue (GOR)			Gross Operating Profit (GOP)		
	Local currency (mil)	YoY change	% of Pre-COVID levels[1]	Local currency (mil)	YoY change	% of Pre-COVID levels[1]
Singapore	105.4	▲ 65.3%	117.7%	41.9	▲ 65.7%	113.0%
Australia	75.9	▲ 64.3%[2]	100.4%[2]	34.9	▲ 91.6%[2]	95.3%[2]
UK	29.8	▲ 29.2%	109.5%	12.2	▲ 16.5%	85.3%
Japan	3,847.2	▲ 33.8%	62.9%	950.6	▲ 32.5%	55.4%
Malaysia	93.5	▲ >100%	109.1%	31.5	▲ >100%	131.9%
Germany	13.4	▲ 44.5%	117.0%	5.2	▲ 46.6%	113.2%

1. In reference to FY2019
2. GOR and GOP of SSW in FY2022 were excluded for meaningful comparison

Singapore

InterContinental Singapore (ICSG) | Fraser Suites Singapore (FSSG)



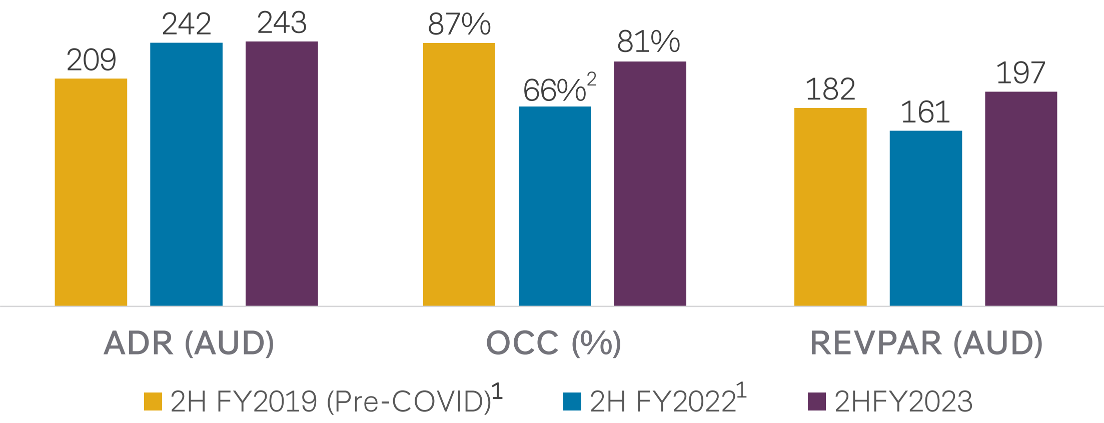


Continued recovery with sustained YoY improvements across all operating metrics

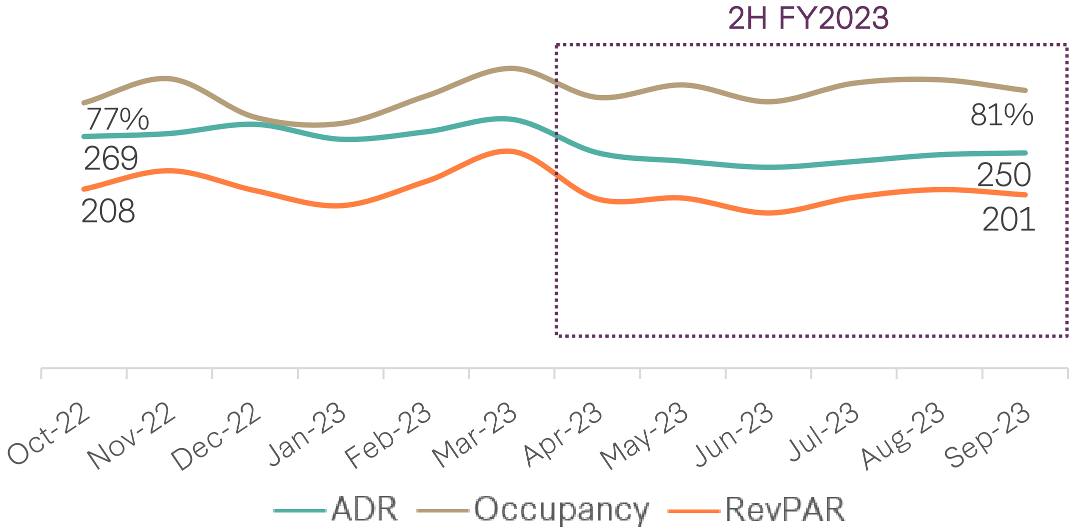
- Singapore portfolio's RevPAR increased 35.0% YoY in 2H FY2023 and surpassed pre-COVID levels by 18.7% due mainly to strong growth in ADR.
- ADR and Occ improved 25.5% and 5.4 percentage points (pp) YoY respectively in 2H FY2023 as Singapore's tourism sector continued its recovery, further supported by the return of marquee events such as FHA-Food & Beverage, IMDEX Asia, F1 Grand Prix and Forbes Global CEO Conference.
- Singapore recorded 10.1 million visitor arrivals between Jan-23 and Sep-23, reaching 71% of pre-COVID levels. The Singapore Tourism Board expects visitor arrivals to hit 12 million to 14 million for the full year.

Australia

Novotel Melbourne on Collins (NMOC) Fraser Suites Sydney (FSS)



Novotel Sydney Darling Square (NSDS)



Positive YoY improvements in all operating metrics

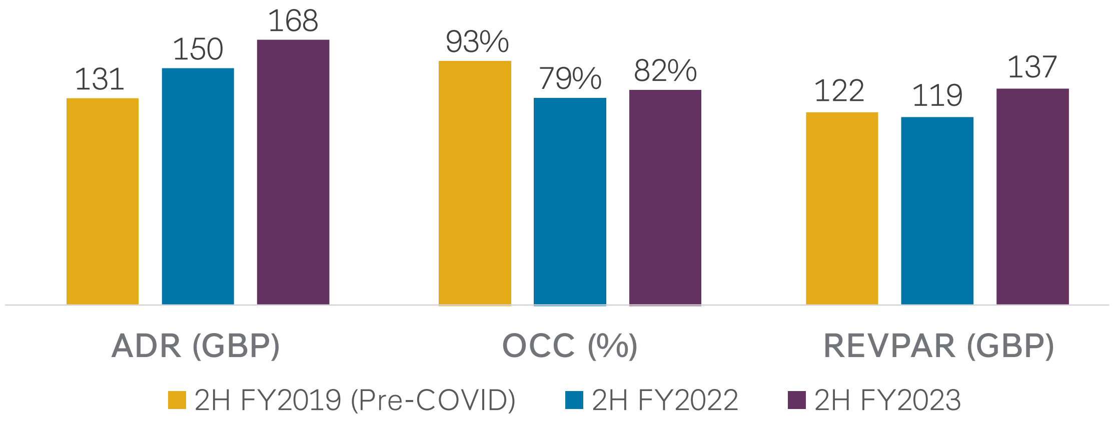
- In 2H FY2023, Australia portfolio's RevPAR grew 22.5% YoY, boosted by robust growth in Occ. It also exceeded pre-COVID levels by 8.5%.
- ADR and Occ increased YoY by 0.7% and 14.4 pp respectively in 2H FY2023, on the back of recovery from corporate and group segments, and strong events calendar in Sydney and Melbourne. However, demand from domestic transient segment turned soft as inflation and rising interest rates saw consumption growth moderate.
- Tourism Australia reported that the country received 4.5 million international visitors between Jan-23 and Aug-23, reaching 73% of pre-COVID levels.

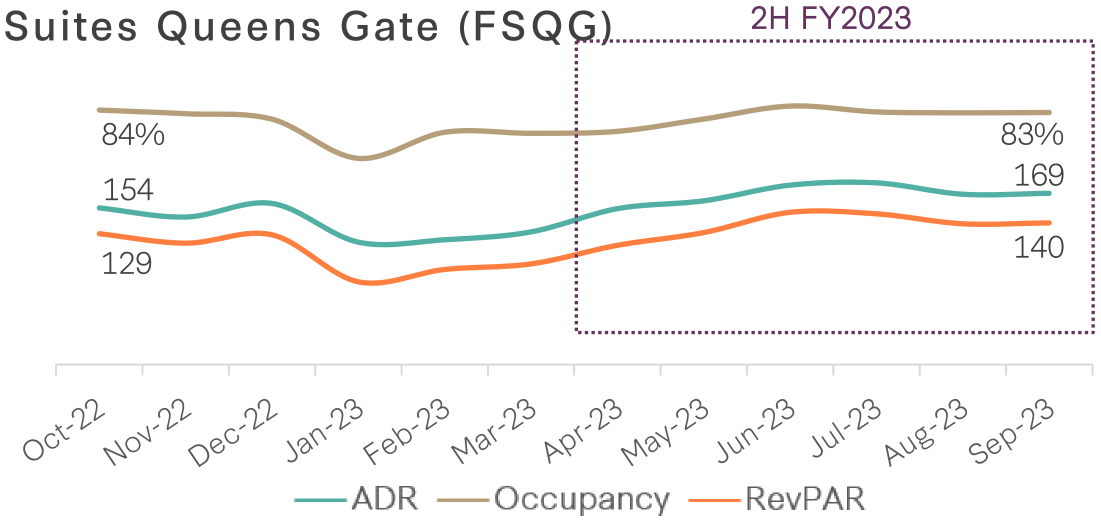
1. Excludes SSW for meaningful comparison
2. Excludes paid occupancy that was unoccupied under government isolation business in NMOC

United Kingdom (UK)

ibis Styles London Gloucester Road (ISLG)
Fraser Place Canary Wharf (FPCW)
Fraser Suites Glasgow (FSG)

Park International London (PIL)
Fraser Suites Edinburgh (FSE)
Fraser Suites Queens Gate (FSQG)



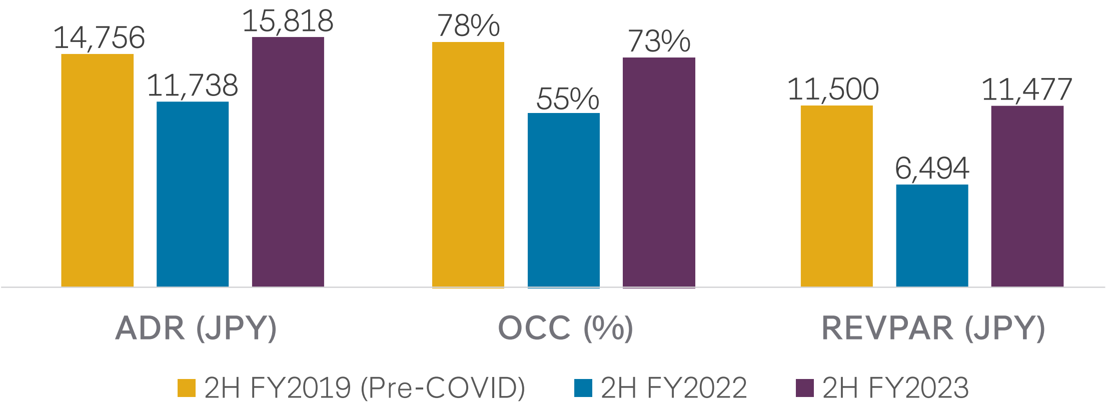


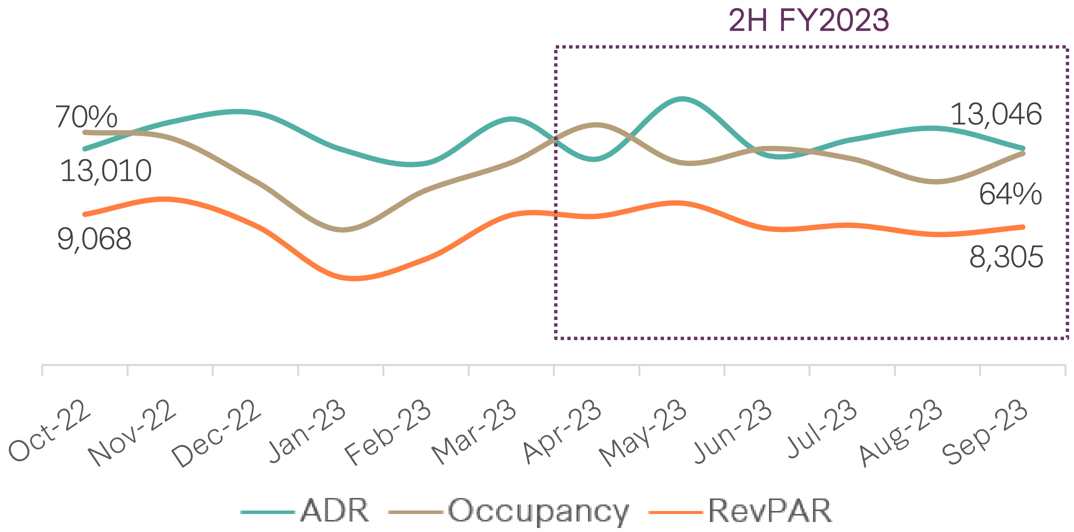
Gradual recovery with YoY improvements across all operating metrics

- UK portfolio's RevPAR rose 15.7% YoY in 2H FY2023 and exceeded pre-COVID levels by 12.6% on the back of ADR growth.
- ADR and Occ increased 11.6% and 2.9 pp YoY respectively in 2H FY2023, boosted by domestic leisure demand. On the other hand, demand for business travel continued to recover gradually amidst challenging market and economic conditions.
- As energy, food and payroll costs remained high, further recovery of the portfolio performance was impeded.
- From Jan-23 to Jul-23, the UK welcomed 21.5 million inbound visitors, 42% higher YoY but down 6% over pre-pandemic levels. For 2023, Visit Britain's inbound visitor forecast is 37.5 million, 92% of the 2019 levels.

Japan

ANA Crowne Plaza Kobe (CPK)



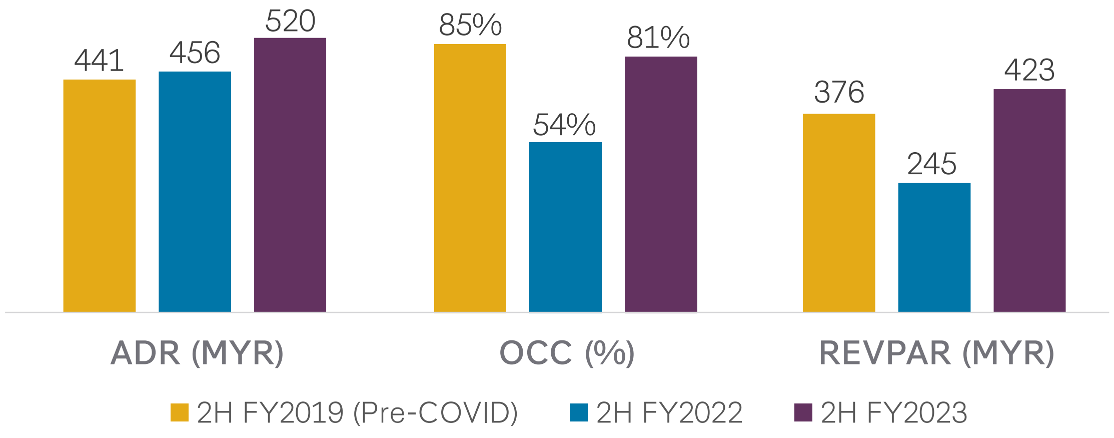


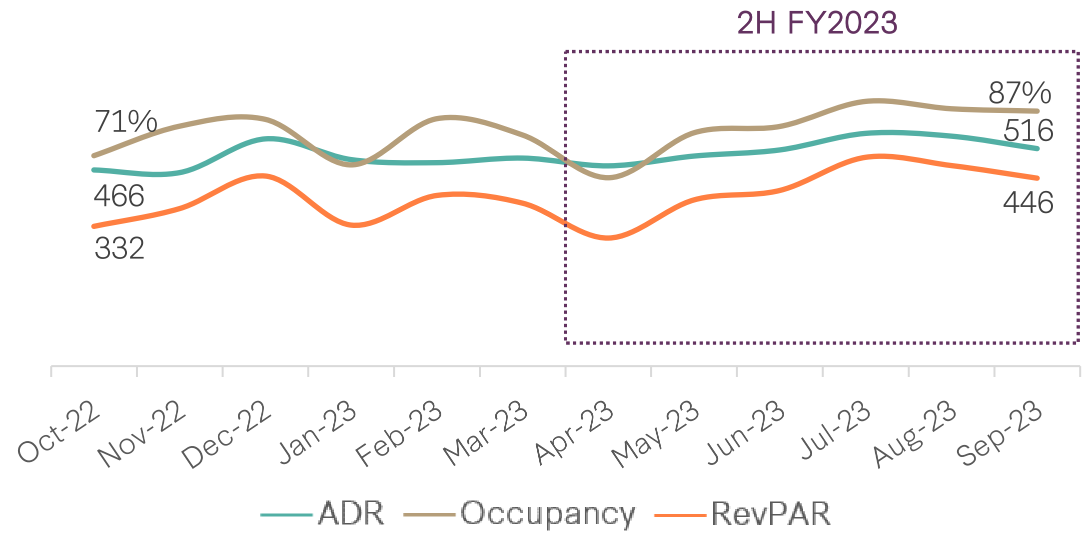
Positive improvements in all operating metrics with re-opened borders

- CPK's RevPAR increased 76.7% YoY in 2H FY2023 and almost reached pre-COVID levels.
- ADR and Occ increased 34.8% and 17.2 pp YoY respectively in 2H FY2023. However, shortage of labor in the tourism industry and inflationary pressures have hindered the pace of recovery.
- Japan National Tourism Organization reported 17.4 million visitor arrivals from Jan-23 to Sep-23, hitting 71% of pre-pandemic levels. International travellers exceeded 2 million for 4 consecutive months from Jun-23 to Sep-23.

Malaysia

The Westin Kuala Lumpur (TWKL)





Strong YoY rebound in all operating metrics

- TWKL's RevPAR rose 72.8% YoY in 2H FY2023 and exceeded pre-COVID levels by 12.5%, boosted by ADR growth.
- ADR and Occ grew YoY by 14.0% and 27.7 pp respectively in 2H FY2023, with corporate and leisure demand improved significantly compared to last year after re-opened borders.
- According to Tourism Malaysia, the country is targeting 16.1 million foreign tourists in 2023, 60% more than a year ago, with 5 million arrivals expected to come from the Chinese market. As of Jun-23, Malaysia recorded 9.2 million international tourist arrivals. Its authorities continue to focus on improving flight connectivity to boost arrivals.

Germany

Maritim Hotel Dresden (MHD)

Sustained recovery supported by higher ADR

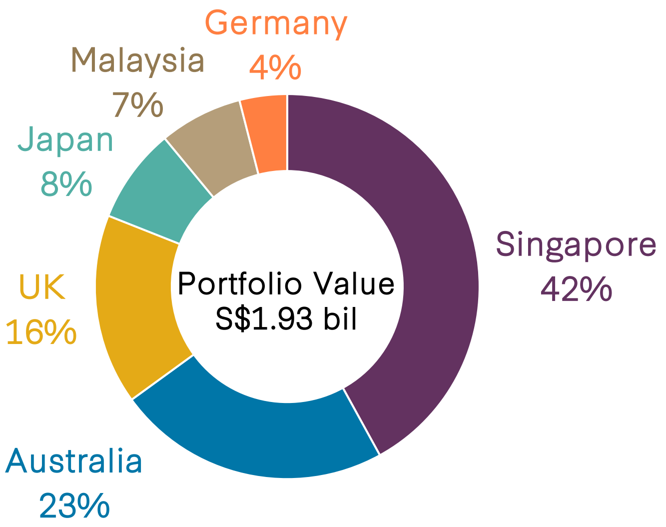
- MHD's performance further improved YoY in 2H FY2023, supported by the recovery in domestic travel and the return of MICE business.
- Its performance also surpassed pre-COVID levels, driven by stronger ADR growth.

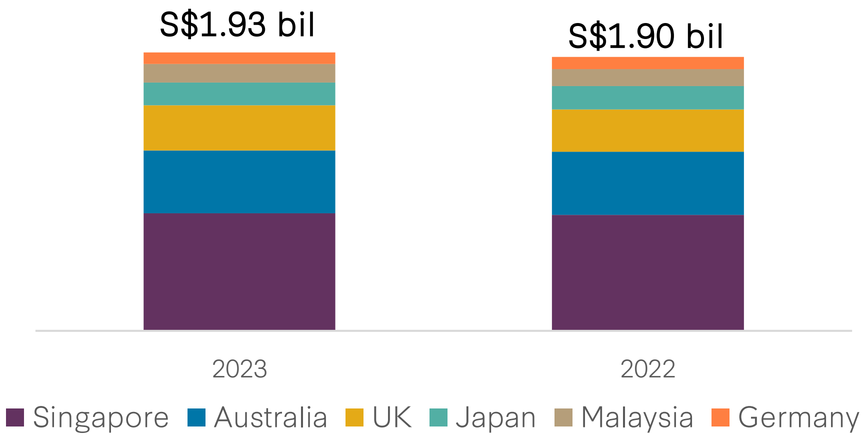

ibis Styles London Gloucester Road

Portfolio Valuation

Valuation gains in local currencies offset by strengthening SGD

Country	Valuation as at 30 Sep 2023[1] (LC mil)	Valuation as at 30 Sep 2023[1,2] (SGD mil)	Y-o-Y variance in LC (%)	Y-o-Y variance in SGD (%)
Singapore	S$815.0	S$815.0	▲ 1.5%	▲ 1.5%
Australia	A$494.0	S$434.1	▲ 3.6%	▼ 1.0%
UK	£187.6	S$312.7	▲ 2.9%	▲ 6.9%
Japan	¥17,100.0	S$156.9	▲ 5.6%	▼ 2.9%
Malaysia	RM440.0	S$128.2	▲ 15.8%	▲ 8.9%
Germany	€55.9	S$80.7	▼ 5.3%	▼ 2.8%
TOTAL		**S$1,927.7**		▲ **1.7%**





- Portfolio value increased 1.7% YoY to S$1.93 billion.
- The improvement was primarily due to valuation gains in all country portfolios, except Germany. These valuation gains were partially offset by foreign currency translation losses arising from the strengthening of SGD against most of the operational currencies, excluding EUR and GBP.

1. Rounding differences apply
2. Translated at exchange rates as at 30 Sep 2023 of RM1.00 = S$0.2914; ¥1.00 = S$0.009177; A$1.00 = S$0.8787; £1.00 = S$1.6671; €1.00 = S$1.4441

Fraser Suites Edinburgh

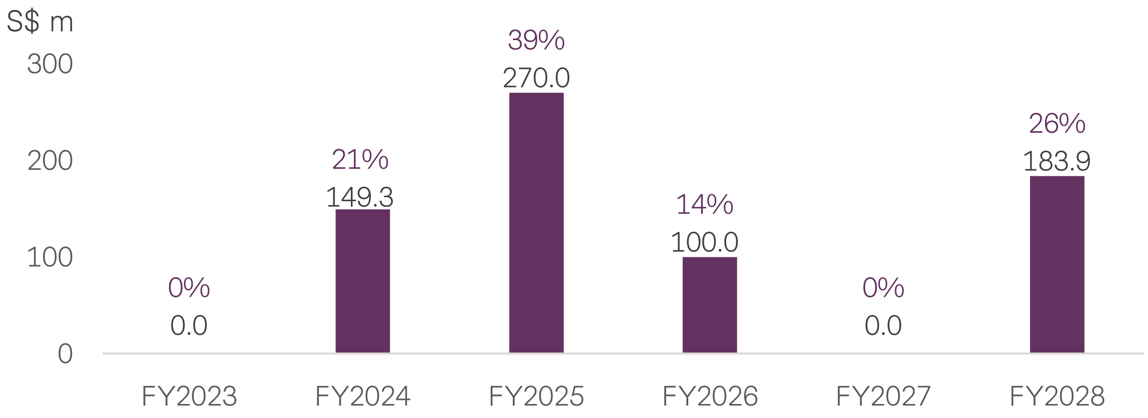
Risk & Capital Management

Proactive capital management

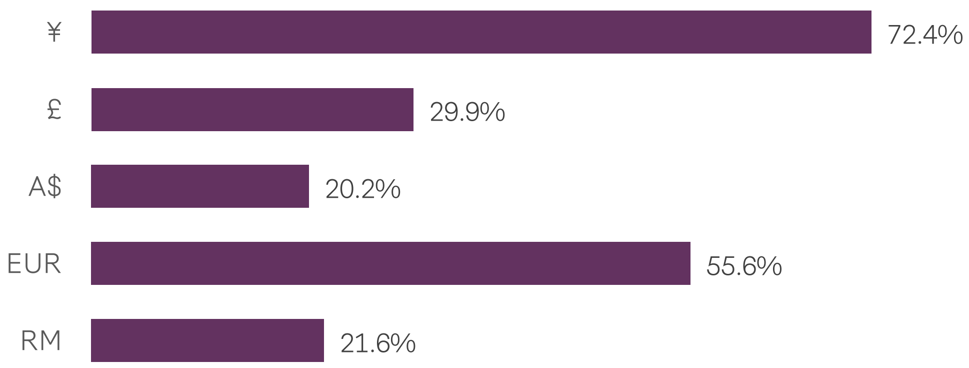
As at 30 Sep 2023

Investment properties	S$1,720.7 mil
Property, plant and equipment	S$210.0 mil
Total assets	S$2,073.0 mil
Total borrowings	S$701.5 mil
Gearing[1,2]	34.0%
Net asset value per stapled security	S$0.66
Weighted average debt to maturity	2.32 years
Unsecured debt	96.1%
Effective cost of borrowing[2]	3.1%
Borrowings on fixed rates	75.5%
Interest coverage ratio[3,4]	3.6 times
Adjusted interest coverage ratio[1,3,4]	3.6 times

Debt maturity profile
(excludes short-term revolving credit facilities)



Balance sheet hedging



1. Gearing could exceed 45% (up to a maximum of 50%) only if the adjusted interest coverage ratio exceeds 2.5 times
2. The impact of FRS 116 Leases has been excluded for the purpose of computing gearing and effective cost of borrowing
3. Interest coverage ratio and adjusted interest coverage ratio are as prescribed under the MAS' Property Funds Appendix (last revised on 3 Mar 2022)
4. For the purpose of computing interest coverage ratio and adjusted interest coverage ratio, interest expense excludes the unwinding of discounting effect on present value of lease liability and long-term security deposits payable

Novotel Sydney Darling Square

Looking Ahead

Outlook amid turbulent times

Global GDP growth

- The International Monetary Fund (IMF), has projected global economic growth to slow from 3.5% in 2022 to 3.0% in 2023 and 2.9% in 2024, well below the 3.8% historical average.

Geopolitical tensions

- Geopolitical tensions, including the conflict in Ukraine and the Israel-Hamas conflict, are downside risks to the global economy.

Slowdown in China

- IMF has cut China's growth forecasts to 5.0% in 2023 and 4.2% in 2024, amid weakness in the property sector, rising debt and weak external demand.

Interest rates

- With core inflation still high, central banks are expected to keep monetary policy tighter for longer than is currently priced in markets.

China's outbound travel recovery

- Continued restoration of international flight capacity could see further recovery in China's outbound tourism which would need time to return to pre-pandemic heights.

Global travel demand

- According to the World Tourism Organization, international tourism remains well on track to reach 80% to 95% of pre-pandemic levels in 2023.

Sources: IMF, "World Economic Outlook", Oct 2023; IMF Blog, "Resilient Global Economy Still Limping Along, With Growing Divergences", Oct 2023; Reuters, "IMF says global economy 'limping along', cuts growth forecast for China, euro zone", Oct 2023; BT, "Where are the China tourists?", 10 Oct 2023; UNWTO, "World Tourism Barometer", Sep 2023

Proactive portfolio reconstitution & asset management strategy

1. Unlock value via opportunistic divestments
2. Create growth via yield-accretive acquisitions
3. Enhance returns via proactive asset enhancement

Our commitment to ESG

Novotel Sydney Darling Square

Commitment to high ESG standards

Target to achieve
Net Zero Carbon
status by 2050

Targets in alignment with
Frasers Property's Sustainability Roadmap

External recognition

4 Stars
Ranked 3rd in APAC Hotel Listed category in 2023

ICSG awarded
BCA Green Mark Gold^{PLUS}
certification

NABERS ratings
attained by Australia portfolio

EPC rating
attained by UK portfolio

Inspiring experiences, creating places for good.

FRASERS HOSPITALITY TRUST

Hotels managed by third-party operators

	Property	Country	Description	Tenure	Class	Rooms	Valuation as at 30 Sep 2023
	Novotel Melbourne on Collins	Australia	Strategically located within Melbourne's core CBD area along Collins Street	Freehold	Upscale	380	A$239.0 mil (A$0.6 mil/key)
	Novotel Sydney Darling Square	Australia	4.5-star hotel located within close proximity of Sydney's Darling Harbour and Chinatown	84 years[1]	Upscale	230	A$115.0 mil (A$0.5 mil/key)
	InterContinental Singapore	Singapore	Only 5-star luxury hotel in Singapore to preserve Peranakan heritage in a shop house style setting	75 years[1]	Luxury	406	S$515.0 mil (S$1.3 mil/key)
	ibis Styles London Gloucester Road	UK	Distinctive white Victorian facade located in the heart of London	75 years[1]	Mid-scale	84	£22.0 mil (£0.3 mil/key)

1. Commencing from 14 Jul 2014 (Frasers Hospitality Trust's listing date)

Hotels managed by Frasers Hospitality and third-party operators

	Property	Country	Description	Tenure	Class	Rooms	Valuation as at 30 Sep 2023
	Park International London	UK	Elegant hotel ideally located in the heart of Kensington and Chelsea	75 years[1]	Upscale	171	£42.6 mil (£0.2 mil/key)
	ANA Crowne Plaza Kobe	Japan	Unique panoramic view of Kobe city from Rokko mountain	Freehold	Upper Upscale	593	¥17,100.0 mil (¥28.8 mil/key)
	The Westin Kuala Lumpur	Malaysia	5-star luxury hotel located in the centre of Kuala Lumpur's bustling Golden Triangle area	Freehold	Upper Upscale	443	RM440.0 mil (RM1.0 mil/key)
	Maritim Hotel Dresden	Germany	Heritage-listed and located in the historical city centre of Dresden, capital city of the eastern German state of Saxony	Freehold	Upscale	328	€55.9 mil (€0.2 mil/key)

1. Commencing from 14 Jul 2014 (Frasers Hospitality Trust's listing date)

Serviced residences managed by Frasers Hospitality

	Property	Country	Description	Tenure	Class	Rooms	Valuation as at 30 Sep 2023
	Fraser Suites Sydney	Australia	First luxury apartments in Sydney designed by internationally renowned architects	75 years[1]	Upper Upscale	201	A$140.0 mil (A$0.7 mil/key)
	Fraser Suites Singapore	Singapore	Luxurious serviced residences in the prime residential district of River Valley	75 years[1]	Upper Upscale	255	S$300.0 mil (S$1.2 mil/key)
	Fraser Suites Edinburgh	UK	Rustic 1750s sandstone building located in the heart of Edinburgh's Old Town	75 years[1]	Upper Upscale	75	£17.6 mil (£0.2 mil/key)
	Fraser Suites Glasgow	UK	Stunningly restored 1850s building which was formerly the city bank of Glasgow	75 years[1]	Upper Upscale	98	£10.2 mil (£0.1 mil/key)
	Fraser Suites Queens Gate London	UK	Beautiful Victorian apartment hotel in Kensington	75 years[1]	Upper Upscale	105	£57.9 mil (£0.6 mil/key)
	Fraser Place Canary Wharf London	UK	Stunning apartments located by the River Thames, showcasing chic contemporary design	75 years[1]	Upper Upscale	108	£37.3 mil (£0.3 mil/key)

1. Commencing from 14 Jul 2014 (Frasers Hospitality Trust's listing date)