

# Frasers Hospitality Trust

Privatisation by a wholly-owned subsidiary of  
Frasers Property Limited

14 May 2025



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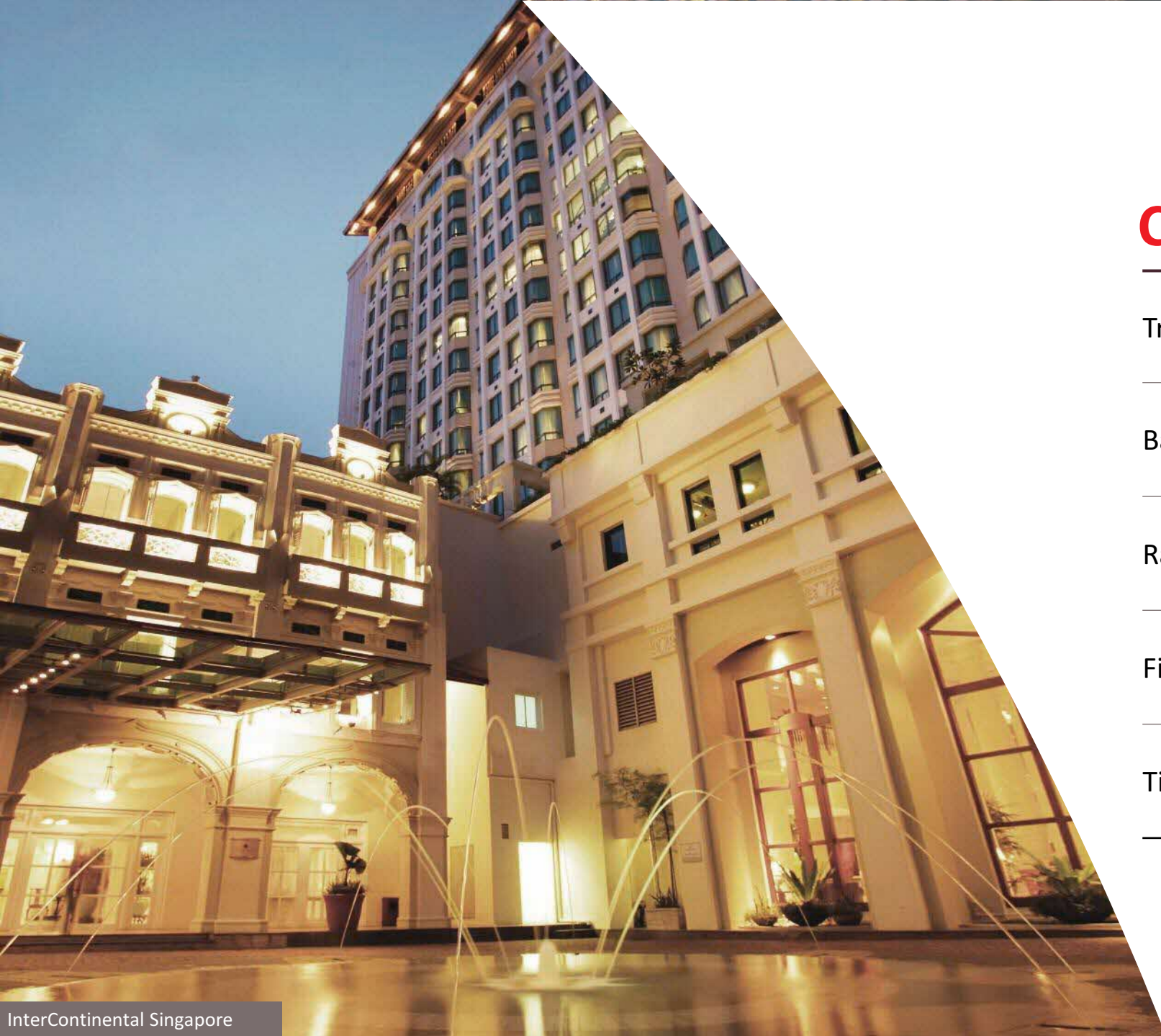
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Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

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# Transaction Summary

# Transaction overview

Offeror	<ul style="list-style-type: none"><li>▪ Frasers Property Hospitality Trust Holdings Pte. Ltd. (the "<b>Offeror</b>")<ul style="list-style-type: none"><li>• Wholly-owned subsidiary of Frasers Property Limited ("<b>FPL</b>" or the "<b>Sponsor</b>")</li></ul></li></ul>
Transaction Structure	<ul style="list-style-type: none"><li>▪ Privatisation of Frasers Hospitality Trust ("<b>FHT</b>"), to be effected through:<ul style="list-style-type: none"><li>• The proposed acquisition of all the issued stapled securities ("<b>Stapled Securities</b>") of FHT held by the stapled securityholders of FHT ("<b>Stapled Securityholders</b>") (other than the Stapled Securities held by (a) TCC Group Investments Limited ("<b>TCC</b>") and (b) FPL and/or its subsidiaries (including the Offeror) (collectively, the "<b>Excluded Stapled Securityholders</b>", and the Stapled Securityholders other than the Excluded Stapled Securityholders, the "<b>Scheme Stapled Securityholders</b>") (the "<b>Scheme Stapled Securities</b>") by the Offeror, by way of a trust scheme of arrangement (the "<b>Scheme</b>") in accordance with the Singapore Code on Take-overs and Mergers.</li></ul></li></ul>
Scheme Consideration	<ul style="list-style-type: none"><li>▪ <b><u>\$S0.710 per Scheme Stapled Security ("Scheme Consideration"), entirely in cash</u></b></li><li>▪ The Offeror reserves the right to adjust the Scheme Consideration by reducing the Scheme Consideration, if and to the extent any distribution in excess of the Permitted Distributions (as defined below) is announced, declared, made or paid by the FHT Managers on or after the date of the Implementation Agreement.</li></ul>
Permitted Distributions <sup>1</sup>	<ul style="list-style-type: none"><li>▪ FHT may declare, make or pay the distributions declared, paid or made or to be declared, paid or made by the FHT Managers in cash to the Stapled Securityholders in the ordinary course of business, in respect of the period from 1 Oct 2024 up to the day immediately before the date on which the Scheme becomes effective in accordance with its terms (the "<b>Effective Date</b>") including any capital distribution or clean-up distribution to the Stapled Securityholders in respect of the period from the day following the latest completed financial period of the FHT Group preceding the Effective Date up to the day immediately before the Effective Date (the "<b>Permitted Distributions</b>").</li></ul>
Key Approvals Required <sup>2</sup>	<ol style="list-style-type: none"><li>1. Stapled Securityholder Approval of the Scheme at the Scheme Meeting</li><li>2. Court and Regulatory Approvals – Court sanction of Scheme; SGX-ST Clearance; and Australian Foreign Investment Review Board Approvals</li></ol>

<sup>1</sup> For the avoidance of doubt, the Permitted Distributions shall not include distributions declared, paid or made by the FHT Managers to the Stapled Securityholders in respect of proceeds received in connection with the sale of any of the properties held by the FHT Group

<sup>2</sup> For further details on the necessary approvals, please refer to slide 26 of this presentation

# Background to the Scheme

# The FHT Directors conducted a strategic review of FHT to explore potential options to unlock value for Stapled Securityholders

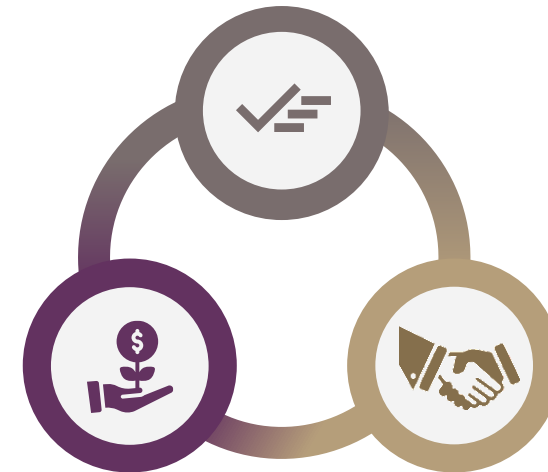
## Background of the strategic review

- FHT was listed in 2014 with the intention to provide investors exposure to a geographically diversified portfolio of hospitality assets in prime locations within key gateway cities across Asia, Australia and Europe
- Since then, the macroeconomic environment has evolved over the years (e.g. weaker foreign exchange rate against the Singapore dollar, higher interest rate environment, global cost inflation and unforeseen events such as Brexit and the COVID-19 pandemic)
- After the lapse of the previous scheme of arrangement in respect of FHT in 2022 (the “**2022 Scheme**”), the macroeconomic environment has undergone further adverse changes, which has made it more difficult for the FHT Managers to meaningfully grow FHT’s distribution per Stapled Security (“**DPS**”) and net asset value (“**NAV**”)
- To explore potential options to unlock value for Stapled Securityholders, the directors of the FHT Managers (the “**FHT Directors**”), with the assistance of their financial advisors DBS Bank Ltd. and United Overseas Bank Limited, carried out a strategic review of FHT

## Criteria for assessment of options

### Addressing Structural Constraints

How well each option addresses key factors that affect trading performance and valuation



### Unlocking Potential Value

Benchmarked against NAV and DPS accretion to Stapled Securityholders

### Speed and Certainty

Timing and degree of certainty for Stapled Securityholders to unlock value

# The FHT Directors evaluated various strategic options and concluded that privatisation by the Sponsor was the preferred option to unlock value

## Strategic options considered by the FHT Independent Directors

### Options where FHT remains listed

1

Increasing the yield or valuation of existing assets (through asset enhancement initiatives or redevelopment)

2

Divestment of selected assets and re-cycling of capital into yield-accretive acquisitions

3

Re-balancing its portfolio and/or expansion of mandate into alternative hospitality asset classes

### Options resulting in a sale of FHT

1

Liquidation of assets and return of capital to Stapled Securityholders

2

Sale of entire FHT platform to a 3<sup>rd</sup> party and distribution of net proceeds

3

Scaling up via acquisition / merger with another REIT

4

Privatisation of FHT by the Sponsor via a scheme of arrangement

## The Scheme represents a viable option to unlock value for Stapled Securityholders



Allows Stapled Securityholders to immediately realise their investment at a premium to NAV and provides Stapled Securityholders with the option to reinvest their proceeds



Offers strong deal certainty for Stapled Securityholders in terms of timing and execution



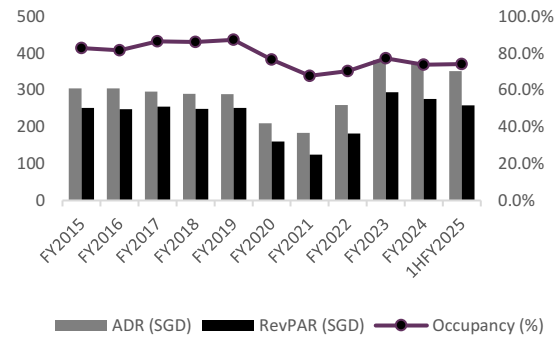


# **Rationale for the Acquisition and the Scheme**

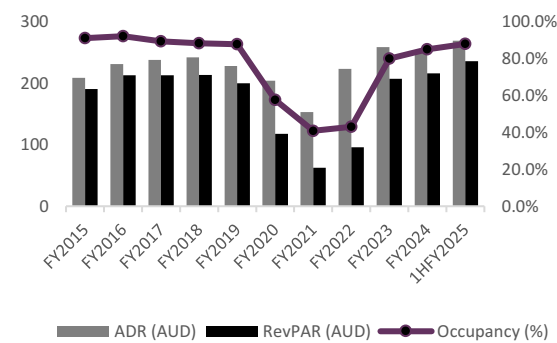
# FHT's RevPAR has recovered to pre-COVID-19 pandemic levels but various factors have constrained meaningful DPS growth

Operational metrics in FHT's properties have generally recovered to or exceeded pre-COVID-19 pandemic levels

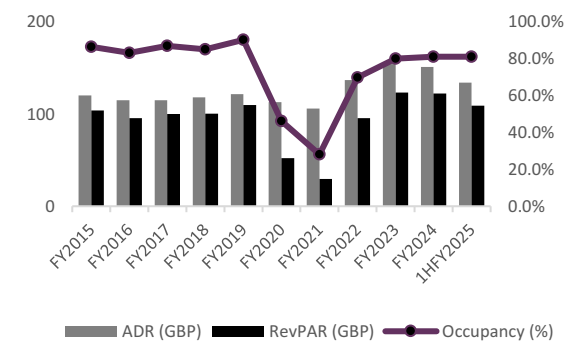
Singapore Portfolio



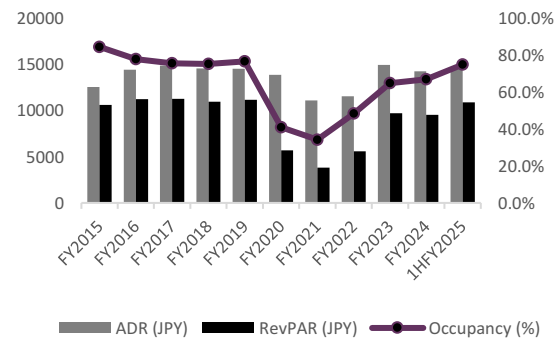
Australia Portfolio



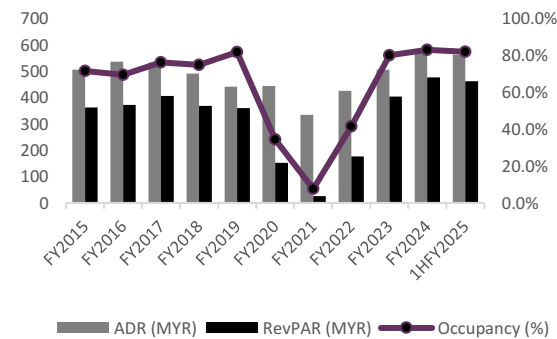
UK Portfolio



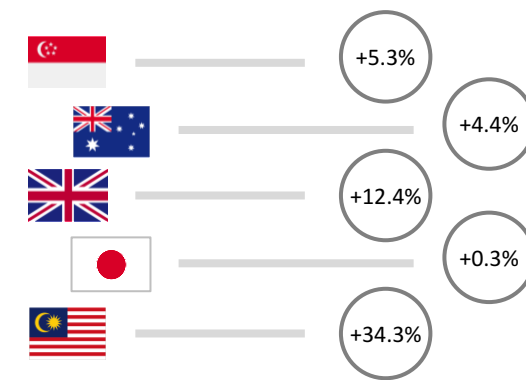
Japan Portfolio



Malaysia Portfolio



Market FHT RevPAR (1HFY2025 vs. 1HFY2019)



FHT's DPS has not recovered to pre-COVID-19 pandemic levels<sup>1</sup> due to the following factors, amongst others:

- (a) inflationary cost pressure pushing up operating expenses such as staff costs and utilities
- (b) the depreciation of currencies in FHT's foreign markets against the Singapore dollar between the financial half year ended 31 Mar 2019 ("1HFY2019") and 1HFY2025
- (c) higher interest rates in 1HFY2025 versus 1HFY2019

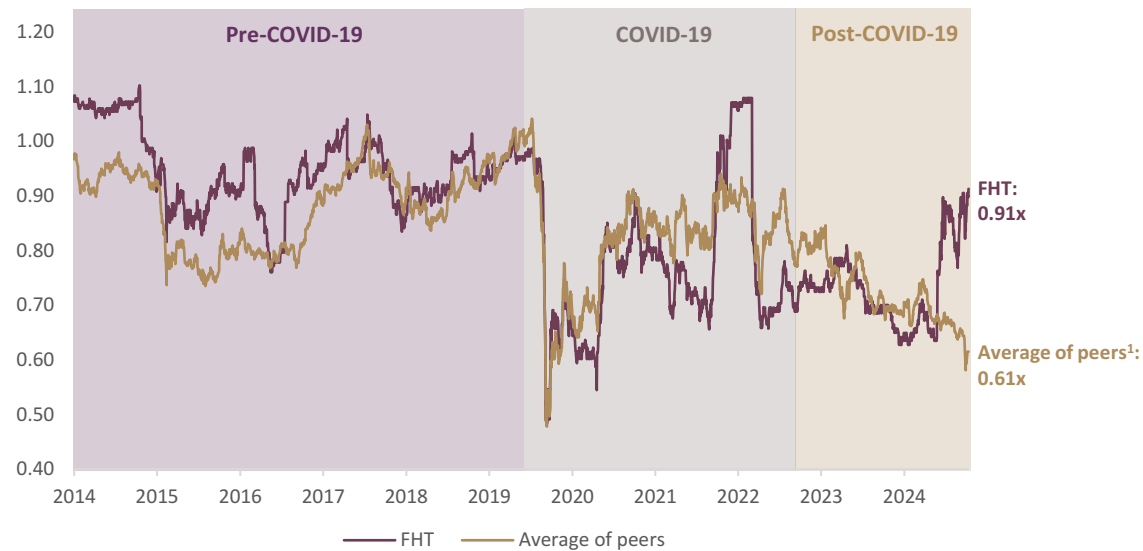
Source: FHT

<sup>1</sup> On a same-store basis, excluding the divestment of Sofitel Sydney Wentworth in FY2022

# COVID-19 has had a significant lasting impact on valuation multiples and trading prices of hospitality trusts

Average trailing P/NAV and trading prices of hospitality trusts have not recovered to their pre-COVID-19 pandemic levels

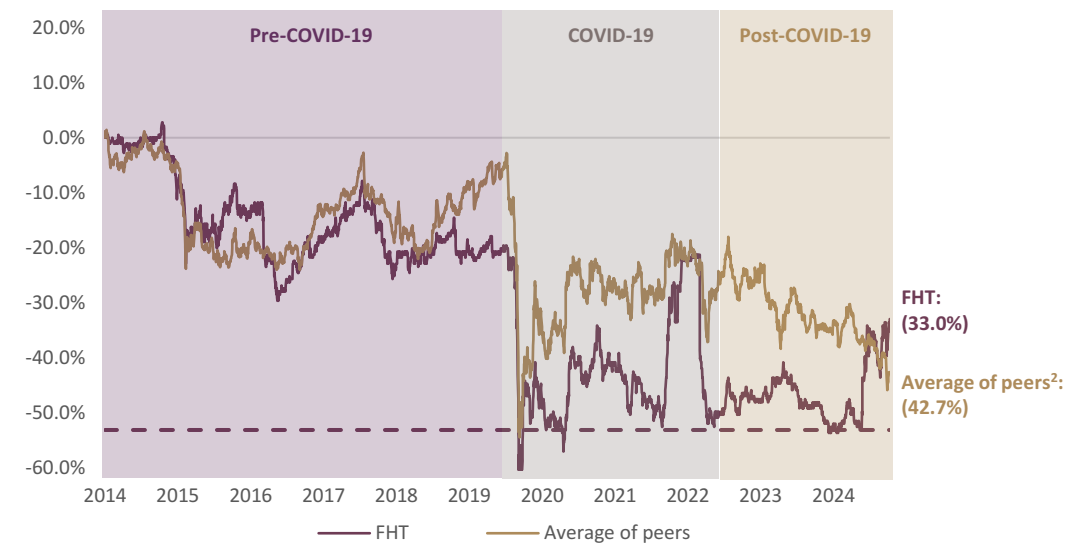
**Trailing P/NAV of FHT vs its peers since its IPO up to 22 Apr 2025 (the “Last Undisturbed Trading Date”)**



**P/NAV of FHT and its listed peer average across various time periods up to the Last Undisturbed Trading Date<sup>1</sup>**

	Pre-COVID-19	COVID-19	Post-COVID-19
<b>Date / Time period</b>	14 Jul 2014 – 11 Mar 2020	12 Mar 2020 – 5 May 2023	6 May 2023 – 22 Apr 2025
<b>Average of Peers</b>	0.89x	0.81x	0.72x
<b>FHT</b>	<b>0.95x</b>	<b>0.76x</b>	<b>0.73x</b>

**Benchmarking FHT’s Stapled Security price performance vs its peers since FHT’s IPO in 2014 up to the Last Undisturbed Trading Date**



**Trading price performance of FHT and its listed peer average across various time periods<sup>2</sup>**

	Pre-COVID-19	COVID-19	Post-COVID-19
<b>Date / Time period</b>	14 Jul 2014 – 11 Mar 2020	14 Jul 2014 – 5 May 2023	14 Jul 2014 – 22 Apr 2025
<b>Average of Peers</b>	(24.8)%	(24.0)%	(42.7)%
<b>FHT</b>	<b>(34.6)%</b>	<b>(45.3)%</b>	<b>(33.0)%</b>

Sources: Data compiled from Bloomberg L.P. and CapitalIQ for the period from 14 Jul 2014 up to and including the Last Undisturbed Trading Date

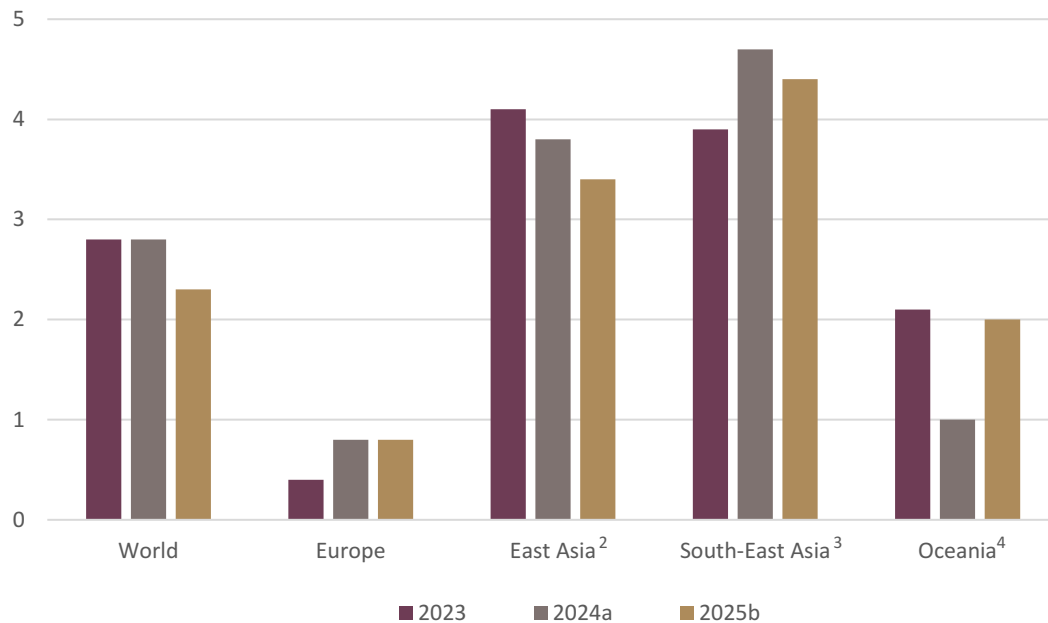
<sup>1</sup> Average of peers is derived by taking the simple average of the daily P/NAV of peers which include CapitaLand Ascott Trust, CDL Hospitality Trusts and Far East Hospitality Trust

<sup>2</sup> Average of peers is derived by taking the simple average of trading price performance of peers which include CapitaLand Ascott Trust, CDL Hospitality Trusts and Far East Hospitality Trust

# Geopolitical tensions, global inflation and a potential recession are weighing on FHT's performance and may add further uncertainty for investors

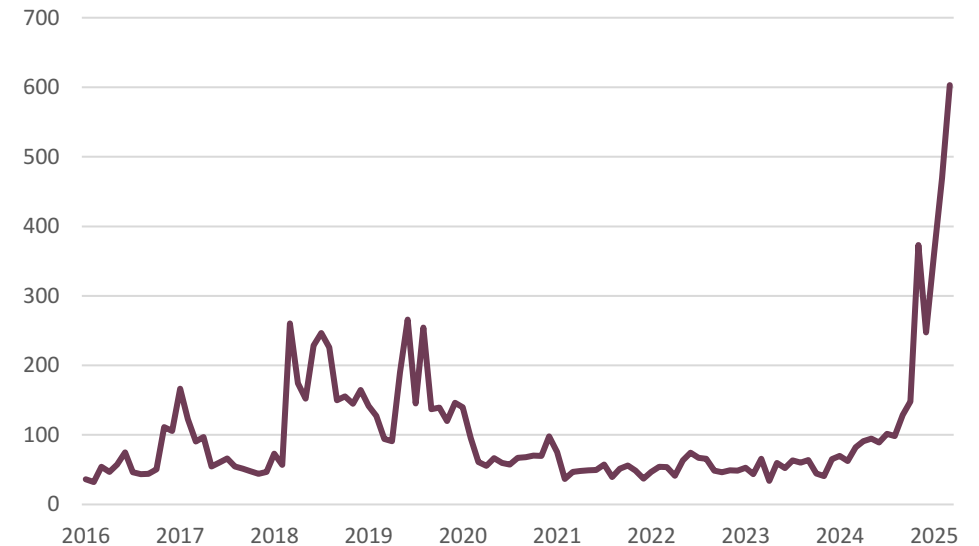
Geopolitical tensions (including the ongoing US-China trade war and the continuation of the Russia-Ukraine conflict) have heightened the risk of a recession and increased economic uncertainty

**Global GDP Growth Projections<sup>1</sup>**  
(%)



In FHT's markets, especially in South-East Asia and East Asia, GDP growth is expected to decline in 2025 compared to 2024

**Economic Policy Uncertainty Index<sup>5</sup>**



Heightened economic policy uncertainty could lead to a reduction in discretionary consumer spending and investment, which would negatively impact the hospitality sector

<sup>1</sup> Extracted from Trade and development foresights 2025: Under pressure – uncertainty reshapes global economic prospects, published by UN Trade and Development on 16 Apr 2025. 2024a denotes 2024 estimates. 2025b denotes 2025 projections

<sup>2</sup> Comprises, amongst others, China, Hong Kong, Japan and Korea

<sup>3</sup> Comprises, amongst others, Indonesia, Malaysia, Singapore, Thailand and Vietnam

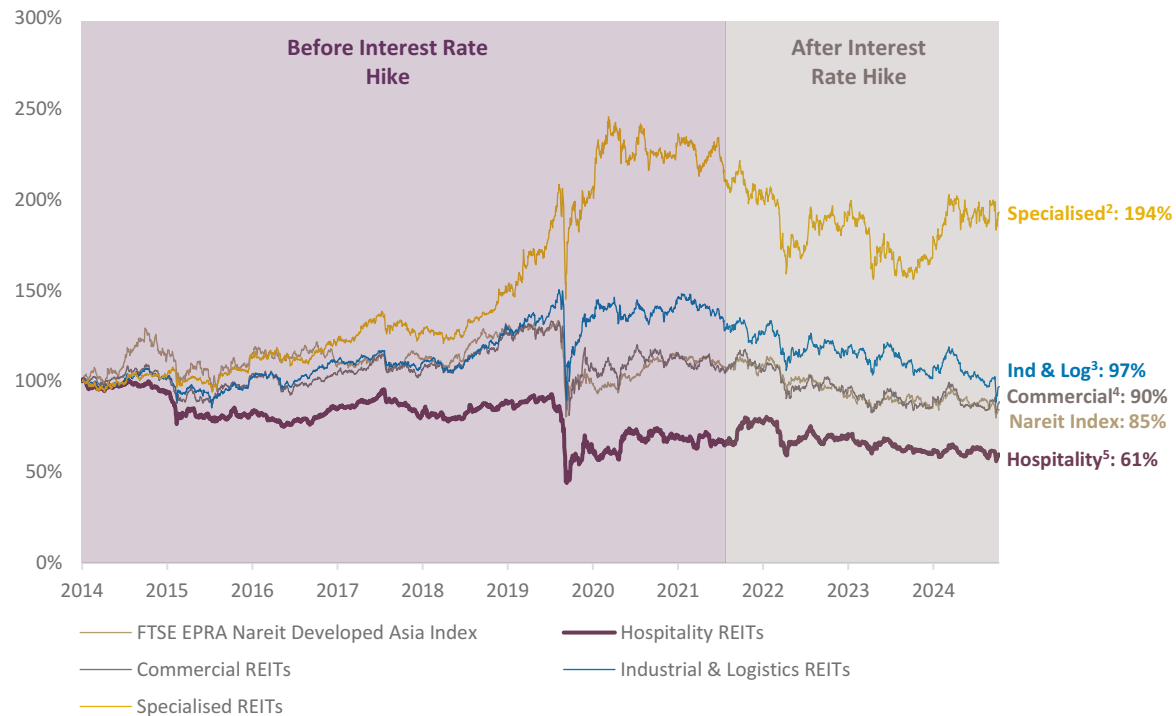
<sup>4</sup> Comprises, amongst others, Australia and New Zealand

<sup>5</sup> Davis (2016) with updated data from Economics Policy Uncertainty (accessed on 27 Mar 2025). The Economic Policy Uncertainty Index is calculated monthly based on three underlying components, including the newspaper coverage of policy-related economic uncertainty, data from the Congressional Budget Office and data from the Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters. Baseline of the index set to 100, based on average of 1997 – 2014 data

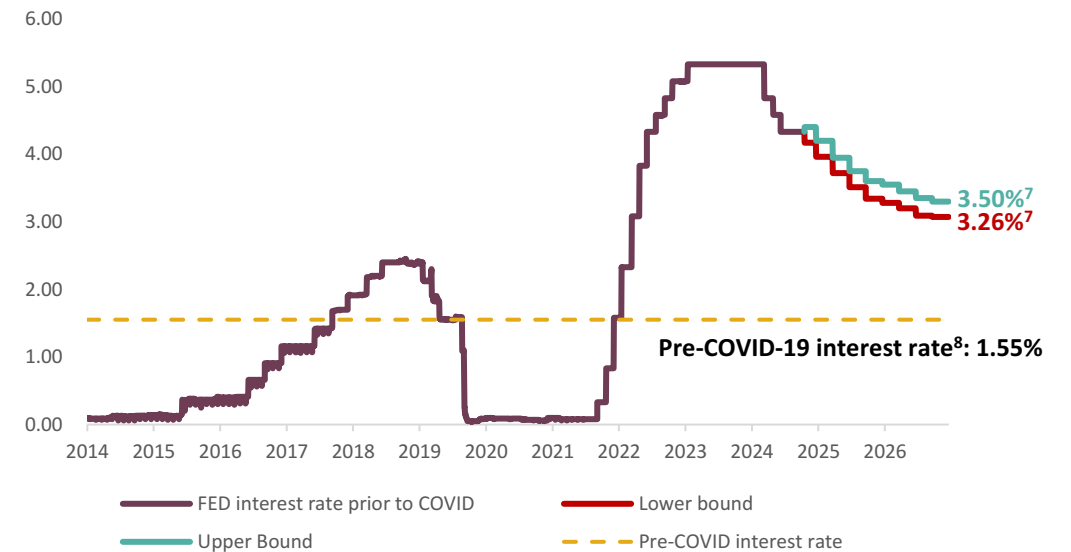
# A high-interest rate environment will likely weigh on FHT's trading performance and its ability to grow

Higher interest rates increase interest expenses which reduces distributable income for Stapled Securityholders, and lower property valuations which in turn impacts NAV

## The trading prices of REITs have been adversely impacted by interest rate hikes<sup>1</sup>



## Fed Interest Rate<sup>6</sup> (%)



In today's macro-economic environment, interest rates are expected to remain above pre-COVID-19 pandemic levels for a while and stay higher for longer

<sup>1</sup> Data compiled from Bloomberg L.P. for the period from 14 Jul 2014 up to and including the Last Undisturbed Trading Date

<sup>2</sup> Comprises Parkway Life REIT and Keppel DC REIT

<sup>3</sup> Comprises CapitaLand Ascendas REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, Frasers Logistics & Commercial Trust, ESR-REIT, CapitaLand India Trust and AIMS APAC REIT

<sup>4</sup> Comprises CapitaLand Integrated Commercial Trust, Mapletree Pan Asia Commercial Trust, Frasers Centrepoint Trust, Suntec REIT, and Keppel REIT

<sup>5</sup> Comprises FHT, CapitaLand Ascott Trust, CDL Hospitality Trusts and Far East Hospitality Trust

<sup>6</sup> Based on data extracted from Bloomberg L.P. as at the Last Undisturbed Trading Date

<sup>7</sup> Lower and upper bounds for interest rates are based on central banks' target rate forecasts for the next 9 market quarters

<sup>8</sup> The pre-COVID-19 interest rate is based on the rate as at 30 Dec 2019

# Key structural factors that have significantly impacted FHT's trading performance and valuation adversely



## I. Asset Class

- Hospitality trusts have generally underperformed Singapore Real Estate Investment Trusts (“**S-REITs**”) of other asset classes, possibly due to investors preferring asset classes offering defensive income streams and longer weighted-average lease expiry
- By contrast, hospitality trusts are inherently exposed to more business volatility and periodic capital expenditure for asset enhancement initiatives
- S-REITs in other asset classes are therefore better positioned to attract large capital flows and trading volumes



## II. Scale

- Scale has a direct impact on the cost and availability of capital:
  - **Cost of Equity:** Size of free float market capitalisation determines index inclusion and institutional investor participation, potentially lowering cost of equity
  - **Cost of Debt:** A S-REIT's total assets determines the amount of debt headroom and its ability to fund potentially yield-accretive acquisitions



## III. Geography and FX

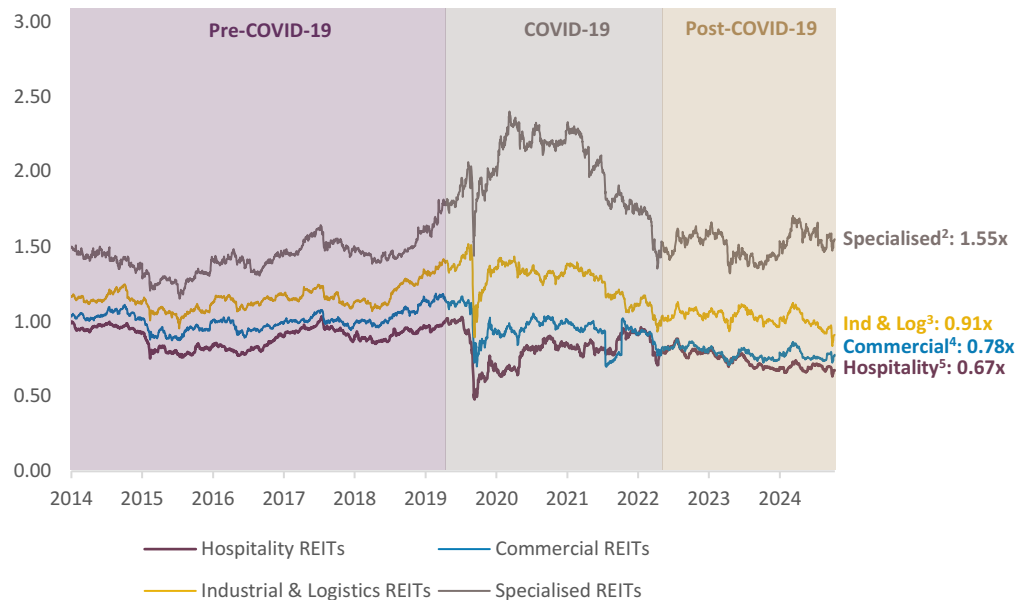
- Due to the limited size of the Singapore market, S-REITs need to expand overseas in order to grow
- However, the Singapore dollar's appreciation against many other currencies, and global events such as Brexit, the ongoing US-China trade war, and changes in global tax landscape, would then expose S-REITs to adverse FX impact on their financial performance

# I. Asset Class

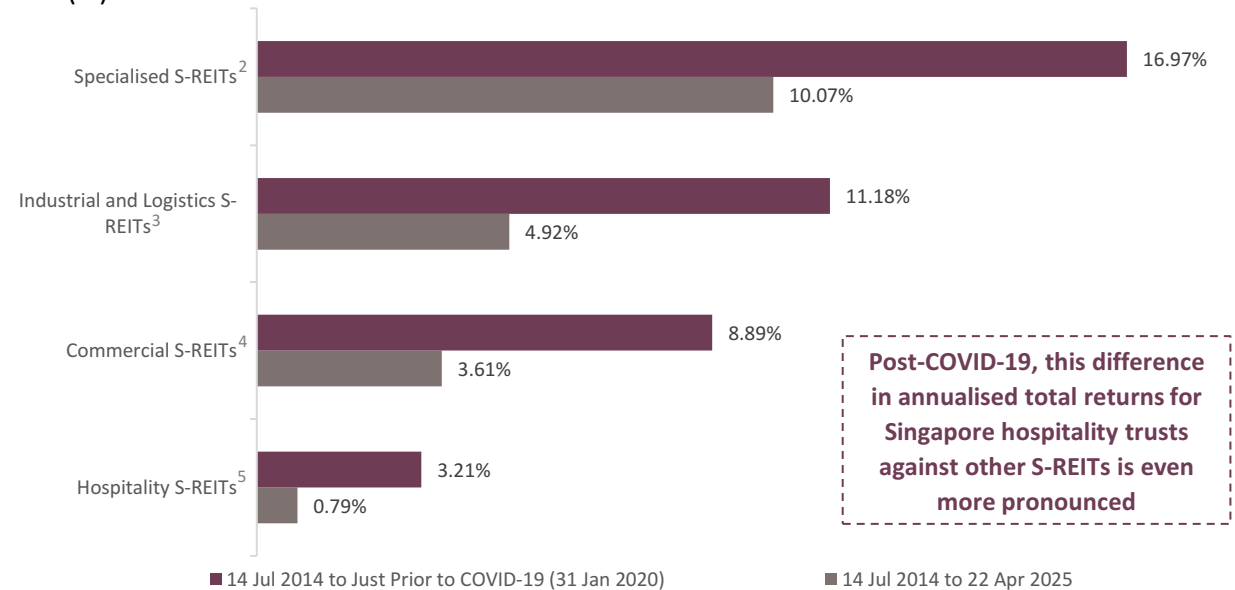
## Hospitality trusts have generally underperformed S-REITs of other asset classes

S-REITs in other asset classes are better-positioned to attract large capital flows and trading volumes relative to hospitality trusts

Trailing P/NAV of S-REITs by sector since FHT's IPO in 2014 up to the Last Undisturbed Trading Date<sup>1</sup>



Annualised total returns<sup>6,7</sup> (%)



<sup>1</sup> Data compiled from Bloomberg L.P. for the period from 14 Jul 2014 up to and including the Last Undisturbed Trading Date

<sup>2</sup> Comprises Parkway Life REIT and Keppel DC REIT

<sup>3</sup> Comprises CapitaLand Ascendas REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, Frasers Logistics & Commercial Trust, ESR-REIT, CapitaLand India Trust and AIMS APAC REIT

<sup>4</sup> Comprises CapitaLand Integrated Commercial Trust, Mapletree Pan Asia Commercial Trust, Frasers Centrepoint Trust, Suntec REIT, and Keppel REIT

<sup>5</sup> Comprises FHT, CapitaLand Ascott Trust, CDL Hospitality Trust and Far East Hospitality Trust

<sup>6</sup> Based on data extracted from Bloomberg L.P. as at the Last Undisturbed Trading Date

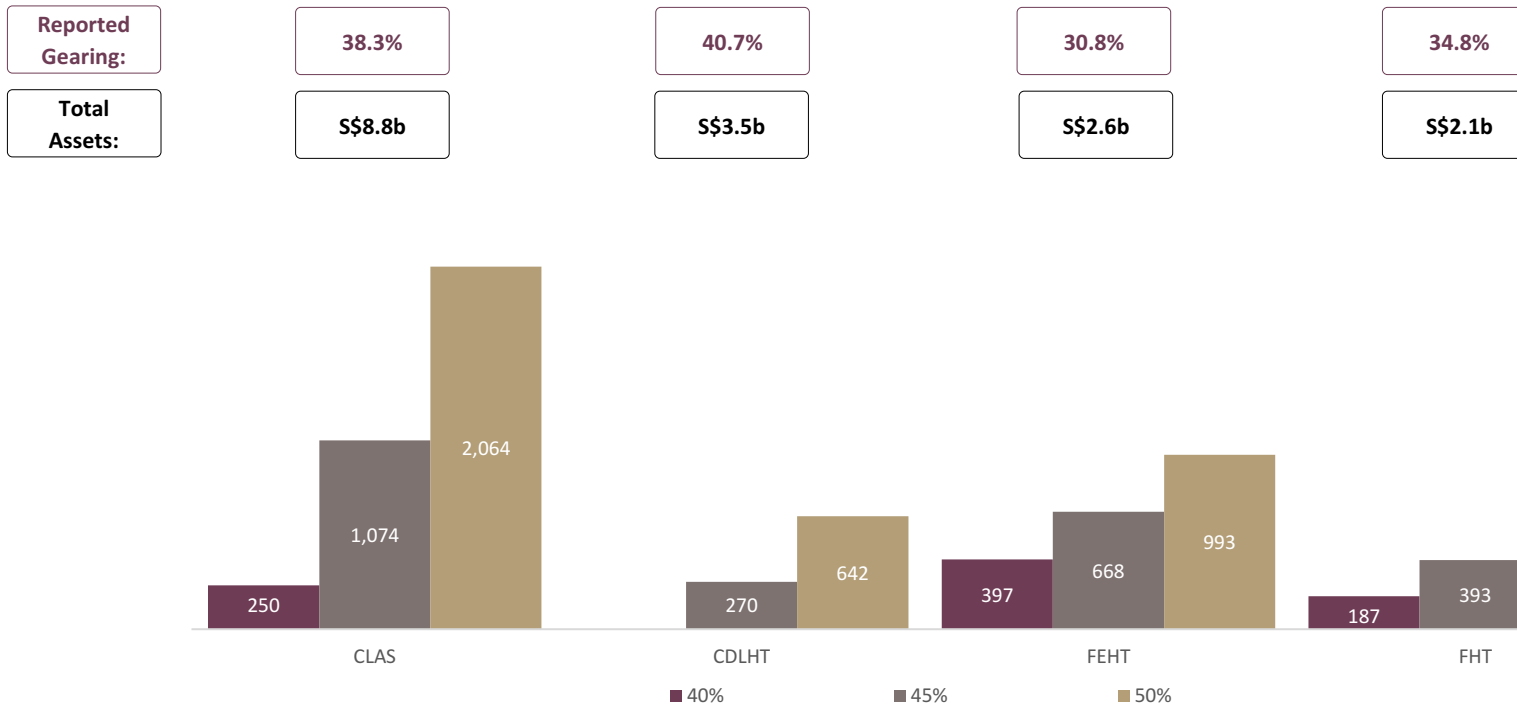
<sup>7</sup> Annualised total returns calculated based on the respective IPO dates for REITs / trusts listed after 14 Jul 2014. Calculation of total returns assumes no reinvestment of distributions received

## II. Scale

# FHT's smaller size relative to its peers has contributed to a higher cost of equity and lower debt headroom, which limits its ability to scale up

FHT is also unable to achieve index inclusion and significant institutional investor participation due to its smaller free float market capitalisation

FHT's debt headroom vs peers<sup>1</sup> – at various gearing limits (\$'m)



- FHT's debt headroom is the lowest amongst its peers which limits its ability to grow by debt-funded yield-accretive acquisitions (relative to its peers)
- Although its current gearing of 34.8% is lower than two (2) out of three (3) of its peers, due to its relatively smaller total asset base of \$2.1 billion, FHT's debt headroom is the smallest



### III. Geography and FX

## FHT's properties are located in geographies where the currencies have depreciated significantly against the Singapore dollar since IPO

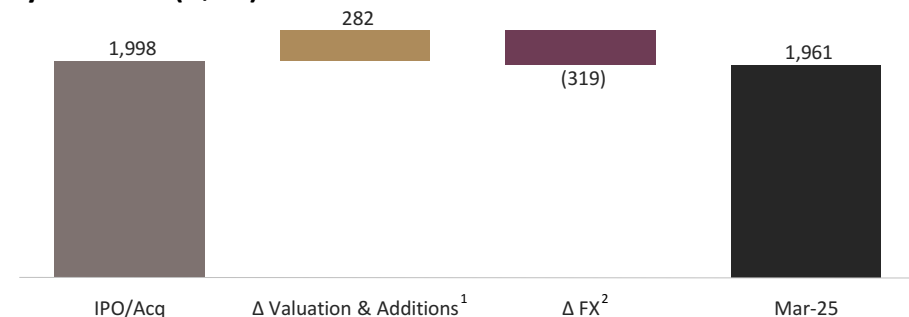
Foreign currency movements have negatively impacted FHT's DPS and NAV growth, which have in turn offset valuation gains in FHT's portfolio in local currency terms

FX chart of FHT's foreign operational currencies since its IPO

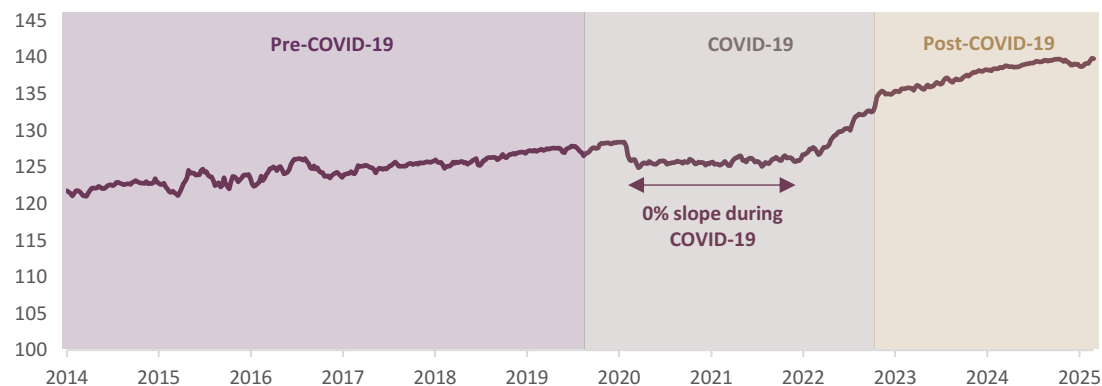


FHT's foreign operational currencies have depreciated significantly (by approximately 20% to 30%) against the Singapore dollar since its IPO

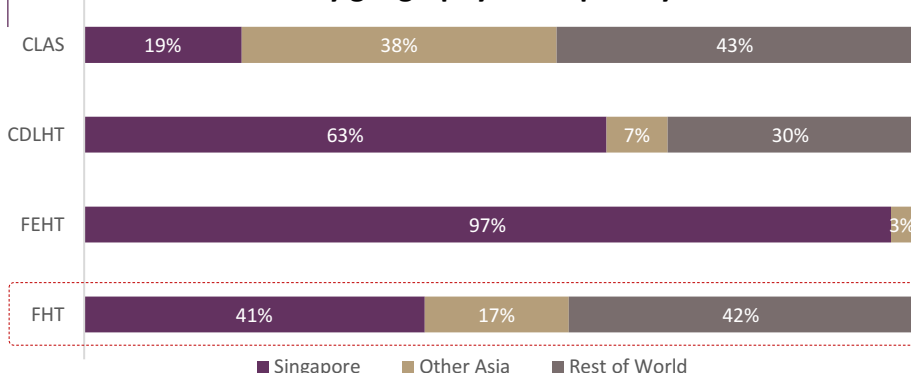
Currency weakness against the Singapore dollar resulted in valuation gains being offset by FX losses (S\$'m)



Singapore dollar nominal effective exchange rate ("SGDNEER") Index<sup>3</sup>



Portfolio breakdown by geography of hospitality trusts<sup>4</sup>



FHT's exposure to different geographical markets also exposes it to global events such as Brexit, the ongoing US-China trade war and changes in global tax landscape

<sup>1</sup> Δ Valuation and additions are calculated based on (i) the current valuation of FHT's portfolio and FHT's acquisitions since IPO ("Post-IPO Acquisitions"), converted into SGD based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be), less (ii) the historical valuation of FHT's portfolio as at IPO ("IPO Portfolio") and Post-IPO Acquisitions as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be), converted into SGD based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be)

<sup>2</sup> Δ FX is calculated based on (i) the historical valuation of the IPO Portfolio and Post-IPO Acquisitions as at 30 Sep 2024, converted into SGD based on the applicable foreign exchange rates as at 30 Sep 2024, less (ii) the historical valuation of the IPO Portfolio and Post-IPO Acquisitions as at 30 Sep 2024, converted into SGD based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be)

<sup>3</sup> Based on data extracted from the website of the Monetary Authority of Singapore, with 1999 as base year

<sup>4</sup> Sourced from public filings



# Financial Evaluation of the Scheme

# Financial evaluation of the Scheme

1

The P/NAV of 1.11x implied by the Scheme Consideration represents a premium of 56.8%, 45.4%, 47.2% and 28.6% to the historical 1-year, 3-year, and 5-year average P/NAV multiples of the Stapled Securities, and the average P/NAV multiple of the Stapled Securities since the IPO of FHT, respectively

2

The P/NAV of 1.11x implied by the Scheme Consideration exceeds the implied average P/NAV of precedent S-REIT privatisations since 2020 and the current trading implied average P/NAV of hospitality REIT/business trust (“**BT**”) peers of 1.04x and 0.62x, respectively

3

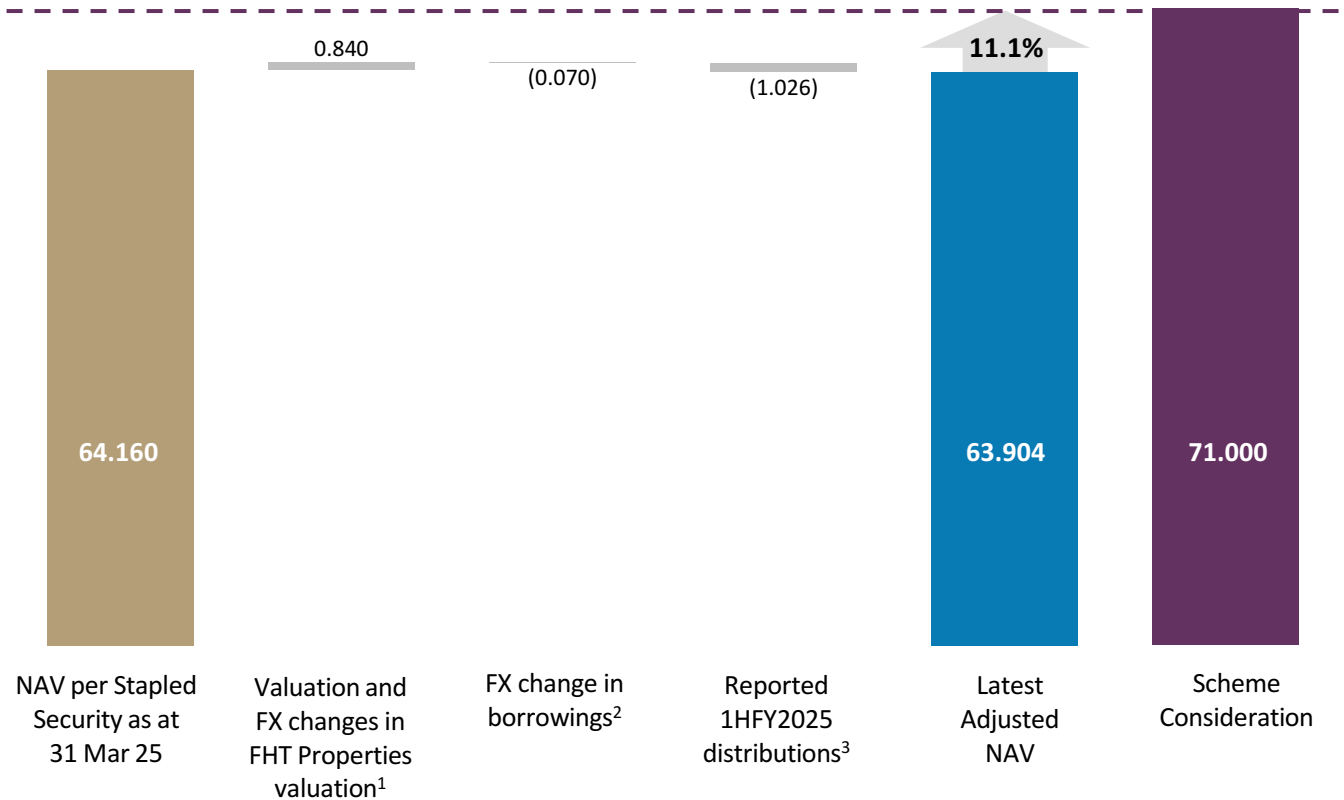
The Scheme Consideration represents a premium in excess of 20% to FHT’s historical volume weighted average price (“**VWAP**”)

4

The Scheme Consideration implies a total return of 27.8% for a Stapled Securityholder who had invested in the Stapled Securities at FHT’s IPO and subscribed for FHT’s rights issue. This is a higher total return than that of FHT’s peers over the same period

# The FHT Managers have commissioned valuations of FHT's properties as at 30 Apr 2025

Latest Adjusted NAV per Stapled Security against the Scheme Consideration (Singapore cents)



The Scheme Consideration takes into account the latest valuations of FHT properties as at 30 Apr 2025

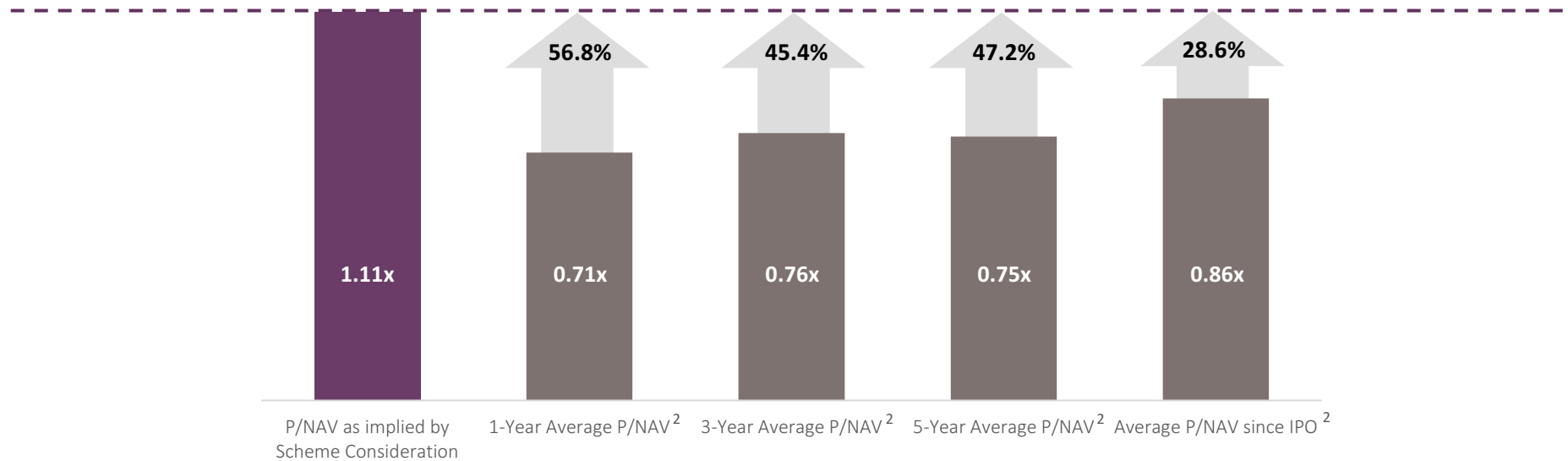
<sup>1</sup> The incremental carrying values of the FHT Properties held as at 31 Mar 2025, based on the valuation of the FHT Properties as at 30 Apr 2025, converted to SGD based on the applicable FX rates as at 30 Apr 2025, against the carrying value of the FHT Properties held as at 31 Mar 2025. Valuation commissioned on the FHT Properties as at 30 Apr 2025 for internal reporting purposes

<sup>2</sup> The incremental value of FHT's borrowings as at 31 Mar 2025, converted to SGD based on the applicable foreign exchange rates as at 30 Apr 2025

<sup>3</sup> Exclusion of FHT's reported DPS for the financial half year ended 31 Mar 2025 of 1.0257 Singapore cents, to be paid out on 27 Jun 2025

# The Scheme Consideration will allow Stapled Securityholders to exit at a premium to NAV ...

P/NAV as implied by the Scheme Consideration<sup>1</sup> against FHT's historical P/NAV



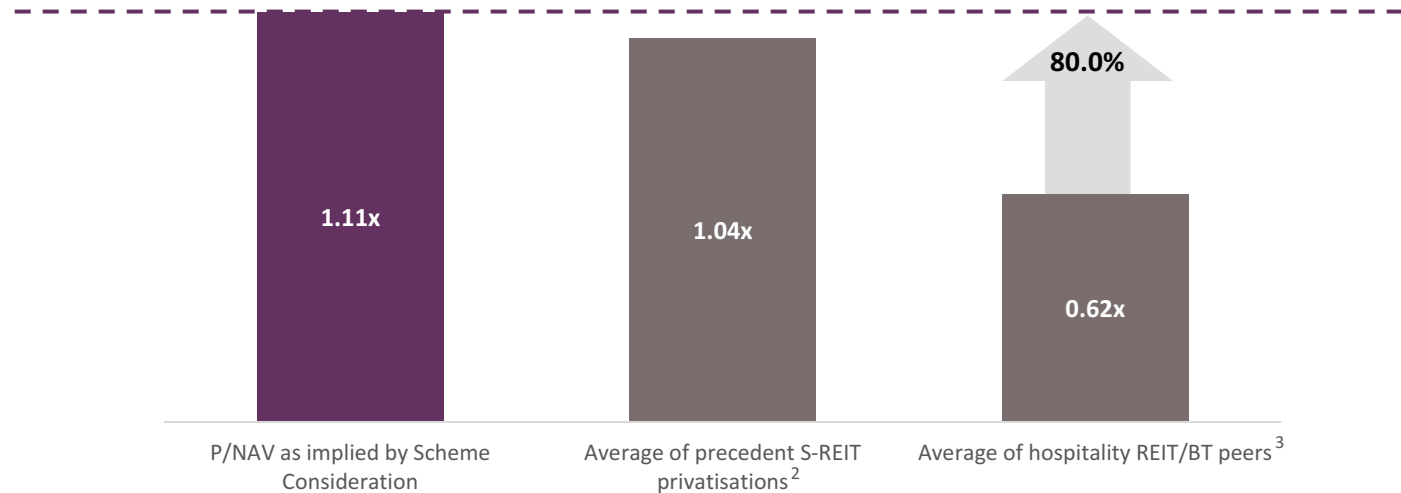
Sources: Bloomberg L.P. and FHT filings

<sup>1</sup>This is derived from: (i) the incremental carrying values of the FHT Properties held as at 31 Mar 2025, based on the valuation of the FHT Properties as at 30 Apr 2025, converted to SGD based on the applicable FX rates as at 30 Apr 2025, against the carrying value of the FHT Properties held as at 31 Mar 2025; (ii) the incremental value of FHT's borrowings as at 31 Mar 2025, converted to SGD based on the applicable FX rates as at 30 Apr 2025; and (iii) the exclusion of FHT's reported DPS for 1HFY2025 of 1.0257 Singapore cents, to be paid out on 27 Jun 2025

<sup>2</sup>The historical average P/NAV is computed daily up to and including the Last Undisturbed Trading Date and reflects the market capitalisation at the end of each trading day divided by NAV for last reported financial quarter or period, as compiled from Bloomberg L.P. and FHT filings

# ... and at a P/NAV multiple that compares favourably to precedent S-REIT privatisations and hospitality REIT/BT peers

P/NAV as implied by the Scheme Consideration<sup>1</sup> against selected benchmarks



Sources: Bloomberg L.P. and FHT filings

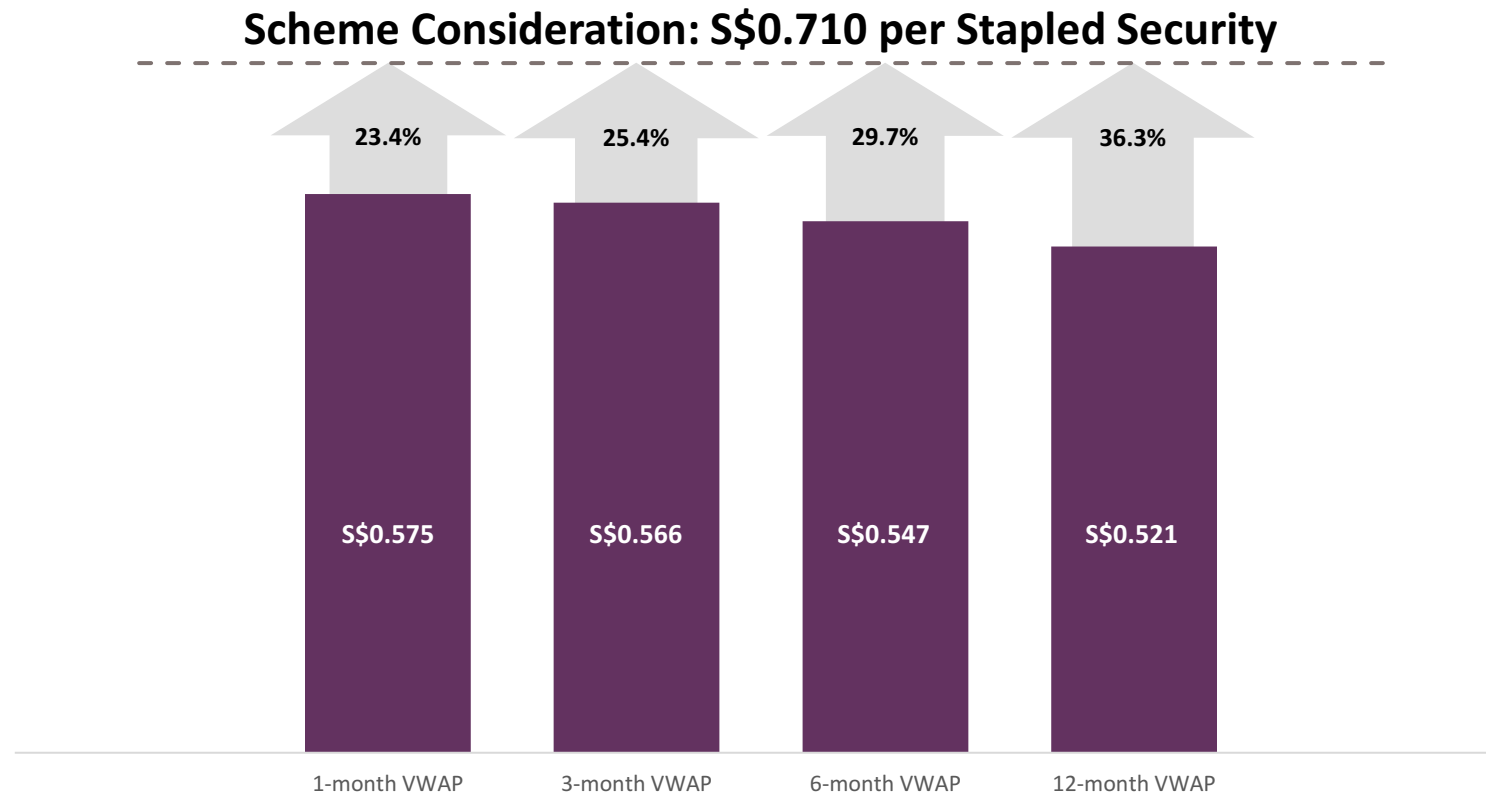
<sup>1</sup>This is derived from: (i) the incremental carrying values of the FHT Properties held as at 31 Mar 2025, based on the valuation of the FHT Properties as at 30 Apr 2025, converted to SGD based on the applicable FX rates as at 30 Apr 2025, against the carrying value of the FHT Properties held as at 31 Mar 2025; (ii) the incremental value of FHT's borrowings as at 31 Mar 2025, converted to SGD based on the applicable FX rates as at 30 Apr 2025; and (iii) the exclusion of FHT's reported DPS for 1HFY2025 of 1.0257 Singapore cents, to be paid out on 27 Jun 2025

<sup>2</sup>Selected S-REIT privatisations take into account the privatisations of: (i) Paragon REIT announced on 11 Feb 2025; (ii) Soilbuild Business Space REIT announced on 14 Dec 2020; and (iii) Accordia Golf Trust announced on 29 Jun 2020

<sup>3</sup>P/NAV is computed as the closing price as at the Last Undisturbed Trading Date, divided by the reported NAV per security as of the last reported financial quarter or period, as compiled from Bloomberg L.P. and respective filings; Selected hospitality REIT/BT peers include CapitaLand Ascott Trust, CDL Hospitality Trusts, and Far East Hospitality Trust

# The Scheme Consideration represents a premium in excess of 20% to FHT's historical VWAP<sup>1,2</sup>

Scheme Consideration as a premium to one (1)-month, three (3)-month, six (6)-month and 12-month historical VWAPs



<sup>1</sup> The VWAPs of Stapled Securities are rounded to the nearest three (3) decimal places and computed on data compiled from Bloomberg L.P. up to and including the Last Undisturbed Trading Date. The respective premia are rounded to the nearest one (1) decimal place and subject to rounding differences

<sup>2</sup> Referenced against the Last Undisturbed Trading Date

# The Scheme Consideration provides a higher total return for Stapled Securityholders than that of FHT's peers<sup>1</sup> over the same period

## Total Returns Analysis for Stapled Securityholders who had invested since IPO

Total returns analysis for Stapled Securityholders				
Average entry cost of a Stapled Securityholder who invested at FHT's IPO and subscribed for the rights issue on 9 Sep 2016 <sup>2</sup>	Scheme Consideration	Distributions since the FHT IPO Date up to 22 Apr 2025	Sum of Scheme Consideration and total distributions up to 22 Apr 2025	Total returns since IPO
S\$0.813	S\$0.710	S\$0.329 <sup>3</sup>	S\$1.039	27.8% <sup>4</sup>

The Scheme Consideration implies a total return of 27.8% for a Stapled Securityholder who had invested in the Stapled Securities at FHT's IPO and subscribed for FHT's rights issue. This is a higher total return than that of FHT's peers<sup>1</sup> over the same period

<sup>1</sup> FHT's peers provided total returns of (6.3)% to 24.5% within the period from the date of FHT's IPO ("FHT IPO Date") to the Last Undisturbed Trading Date

<sup>2</sup> The security price as at the FHT IPO Date is computed as the IPO price of S\$0.880 per Stapled Security for FHT (adjusted for rights issues undertaken since IPO to the Last Undisturbed Trading Date) and closing price of the relevant hospitality REIT/BT peers sourced from Bloomberg L.P., and adjusted for any rights issue undertaken since the FHT IPO Date to the Last Undisturbed Trading Date

<sup>3</sup> This refers to the total dividends distributed per stapled security since IPO and adjusted for rights issue compiled from Bloomberg L.P.

<sup>4</sup> Total return is rounded to one (1) decimal place and subject to rounding differences





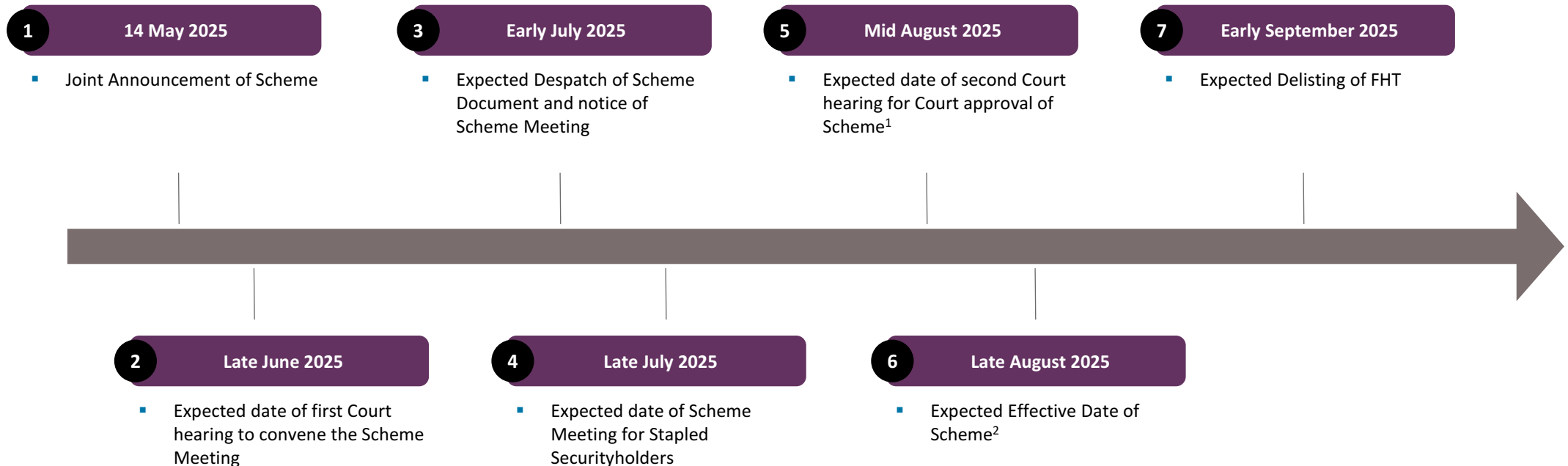
# Timeline and Approvals Required

# The Scheme is subject to the approval of the Scheme Stapled Securityholders and various other conditions

Stapled Securityholder Approvals	Requirements
<b>Approval for the Scheme</b>	<ul style="list-style-type: none"><li>Approval by a majority in number of the Scheme Stapled Securityholders representing at least <b>75%</b> in value of the total number of Stapled Securities held by Scheme Stapled Securityholders present and voting either in person or by proxy</li><li>The outcome of the Scheme Meeting will be decided solely by Scheme Stapled Securityholders</li><li>The Offeror and its concert parties (including TCC) as well as persons who are both (A) substantial shareholders of the Offeror and its concert parties, and (B) substantial Stapled Securityholders of FHT (i.e. those holding 5% or more interests in both the Offeror and its concert parties, and FHT), will abstain from voting on the Scheme. The FHT Managers will also abstain from voting on the Scheme</li></ul>
Other Approvals	Requirements
Court and Regulatory Approvals	<ul style="list-style-type: none"><li>Court sanction for: (1) convening of the Scheme Meeting; and (2) the approval of the Scheme (if approved at the Scheme Meeting)</li><li>Satisfaction of regulatory approvals including approval from the SGX-ST for the Scheme, the Scheme Document and the proposed delisting of FHT, and other conditions</li></ul>
Australian Foreign Investment Review Board Approvals	<ul style="list-style-type: none"><li>Receipt by the Offeror of a notice from the Treasurer of the Commonwealth of Australia that the Australian Commonwealth Government does not object to the acquisition, or following the Offeror giving notice of the acquisition, the Treasurer of the Commonwealth of Australia ceases to be empowered to make an order under the Australian Foreign Acquisitions and Takeovers Act 1975</li></ul>

# Expected indicative timeline

The Scheme is expected to be effective by the end of August 2025, subject to the approval of the Scheme Stapled Securityholders and various other conditions being fulfilled



Notes: The above timeline is indicative only and may be subject to change. Please refer to future SGXNET announcement(s) by the FHT Managers for the exact dates of these events

<sup>1</sup> The dates of the Court hearings of the application to (a) convene the Scheme Meeting and (b) approve the Scheme will depend on the dates that are allocated by the Court

<sup>2</sup> The Scheme will become effective upon written notification to the MAS of the grant of the Scheme Court Order, which shall be effected by or on behalf of the Offeror on a date to be mutually agreed in writing between the Offeror and the FHT Managers (being a date within 25 Business Days from the date on which the relevant scheme conditions are satisfied or waived. Please refer to the joint announcement for more details

# Investor contacts

## Investor Contact

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# Responsibility statement

The directors of the FHT Managers (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation (other than those relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that there are no other material facts not contained in this presentation, the omission of which would make any statement in this presentation misleading. The directors of the FHT Managers jointly and severally accept responsibility accordingly.

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Thank You

