



Fraser's Hospitality Trust

Financial Results Presentation for 1H FY2021

30 April 2021

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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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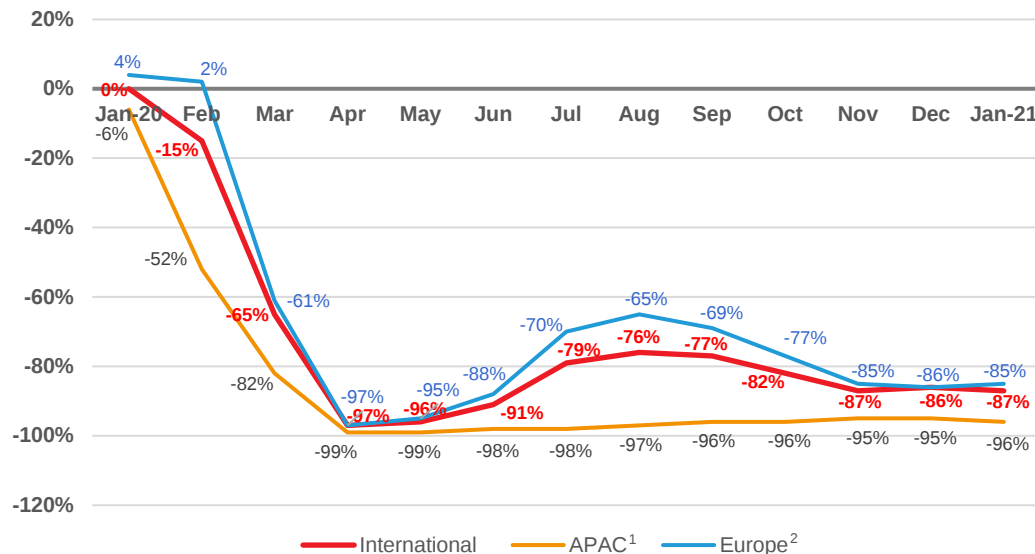
- ◆ COVID-19 update
- ◆ Financial review & distribution
- ◆ Portfolio performance
- ◆ Risk & capital management
- ◆ Market outlook



COVID-19 update

Recovery of global tourism

Change in International Tourist Arrivals by Month (%)



- ♦ The World Tourism Organization (**UNWTO**) reported that in Jan 2021, international tourist arrivals fell 87% year-on-year (**yoy**) while in Europe and APAC, tourist arrivals plunged 85% and 96% respectively.
- ♦ With a surge of cases and the emergence of new coronavirus variants, many countries reintroduced stricter travel restrictions on top of local lockdowns, all weighing on the resumption of international travel.
- ♦ UNWTO expects international tourist arrivals to decline by about 85% in the first quarter of 2021 as 32% of destinations worldwide showed complete border closures in early Feb and another 34% with partial closures.

Sources: UNWTO International Tourism & COVID-19 (30 Mar 2021) and World Tourism Barometer (Mar 2021).

1. APAC (Asia and the Pacific) - including countries such as Australia, China, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Singapore, Thailand and Vietnam.

2. Europe – including countries such as Austria, Belgium, Croatia, Czech Republic, France, Germany, Italy, Monaco, Netherlands, Spain, Switzerland, Turkey and the UK.

Financial review
& distribution

Financial review



ibis Styles London Gloucester Road

SGD m	1H FY2021	1H FY2020	YoY Change	2H FY2020	HoH Change
Gross revenue (GR)	39.9	62.6	▼ 36.2%	26.0	▲ 53.8%
Net property income (NPI)	26.7	45.3	▼ 40.9%	14.6	▲ 83.5 %
Income available for distribution (DI)	8.6	31.6	▼ 72.7%	-1.7	NM ¹
Distribution to stapled securityholders	3.4	6.3 ²	▼ 45.4%	20.6 ³	▼ 83.3%
Distribution per stapled security (DPS)	0.1790 cents	0.3287 cents	▼ 45.5%	1.0695 cents	▼ 83.9%

- ◆ FHT's 1H FY2021 performance remained adversely affected by the COVID-19 pandemic.
- ◆ On a yoy comparison, GR and NPI declined 36.2% and 40.9% respectively as 1H FY2020 results were partially mitigated by a good first quarter performance before the COVID-19 pandemic hit.
- ◆ DI declined 72.7% yoy due mainly to the lower NPI and payment of management fees in cash.
- ◆ Notwithstanding the roll-out of vaccinations, the duration of the pandemic remains uncertain as new variants have emerged. For prudence, FHT has retained SGD 5.2 m or 60.0% of DI to conserve cash.
- ◆ Comparing against 2H FY2020 (half year-on-half year or **hoh**), GR and NPI improved 53.8% and 83.5% respectively due mainly to better performance of the Australia portfolio.

1. Not meaningful.

2. Approximately SGD 25.3m or 80% of DI was retained in 1H FY2020.

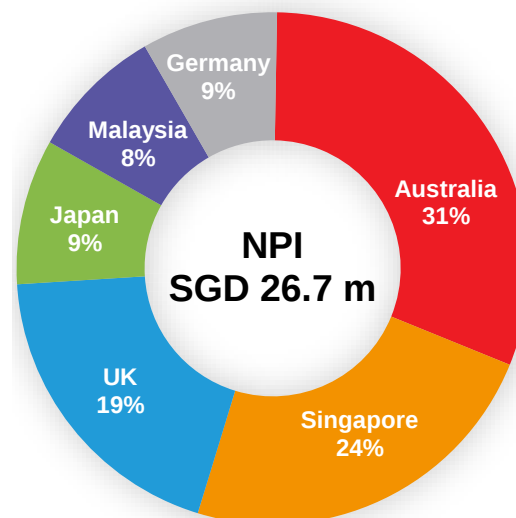
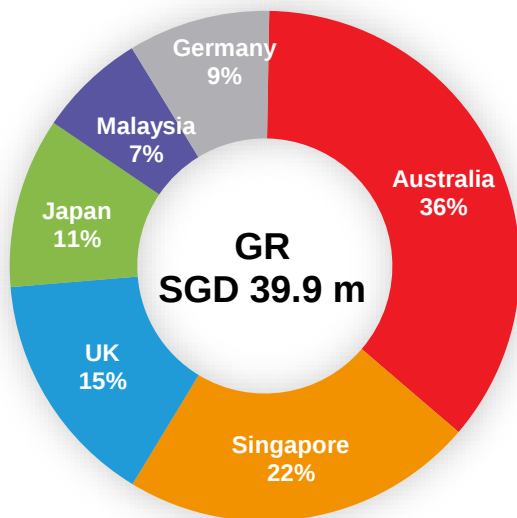
3. Distribution to stapled securityholders for 2H FY2020 included approximately SGD 22.3m of the SGD 25.3m DI retained in 1H FY2020.

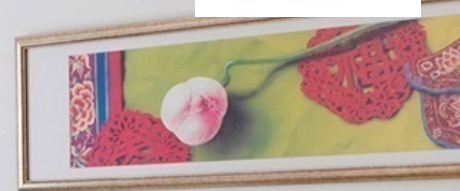
1H FY2021 distribution rate

1 Oct 2020 to 31 Mar 2021

Distribution rate	0.1790 cents per stapled security
Last day of trading on “cum” basis	6 May 2021
First day of trading on “ex” basis	7 May 2021
Record date	10 May 2021
Distribution payment date	29 Jun 2021

Portfolio contribution by country for 1H FY2021





Portfolio performance

Portfolio contribution by country for 1H FY2021

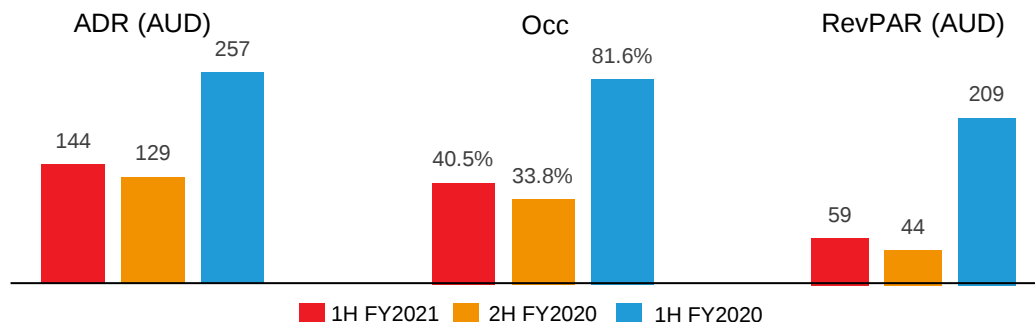
Country	Gross Operating Revenue (GOR)			Gross Operating Profit (GOP)		
	Local Currency (m)	YoY Change	HoH Change	Local Currency (m)	YoY Change	HoH Change
Australia	27.0	▼ 55.5%	▲ 58.0%	13.7	▼ 46.8%	▲ 118.4%
Singapore	21.2	▼ 42.4%	▲ 19.1%	7.1	▼ 44.6%	▼ 20.9%
UK	1.9	▼ 83.0%	▲ 12.6%	(0.2)	NM	▲ 76.1%
Japan	1,044.4	▼ 60.4%	▲ 78.8%	113.9	▼ 83.5%	NM
Malaysia	2.6	▼ 93.0%	▲ 106.1%	(8.7)	NM	▼ 16.1%
Germany	1.4	▼ 73.2%	▼ 60.6%	0.1	▼ 94.0%	▼ 91.6%

Australia portfolio update

◆ Novotel Melbourne on Collins (NMOC)

◆ Sofitel Sydney Wentworth (SSW)

- According to Tourism Australia, international tourist arrivals for 2020 fell 80.7% yoy to 1.8 million while for the first 2 months of 2021, it dropped 99.0% to 14,250.
- For 1H FY2021, the Australia portfolio reported a 48.1% increase in revenue per available room (**RevPAR**) over 2H FY2020 and this was on the back of higher average daily rate (**ADR**) and occupancy. However, as compared to 1H FY2020 when the impact of the pandemic was only felt in Mar 2020, portfolio RevPAR declined steeply by 70.2%. As such, the portfolio's gross operating revenue (**GOR**) and gross operating profit (**GOP**) saw yoy declines of 55.5% and 46.8% respectively for 1H FY2021.
- Both NMOC and SSW continued to secure further contracts for the isolation business, starting from 1 Oct 2020. During 1HFY2021, the portfolio benefitted from the government's JobKeeper payment which ceased on 28 Mar 2021.



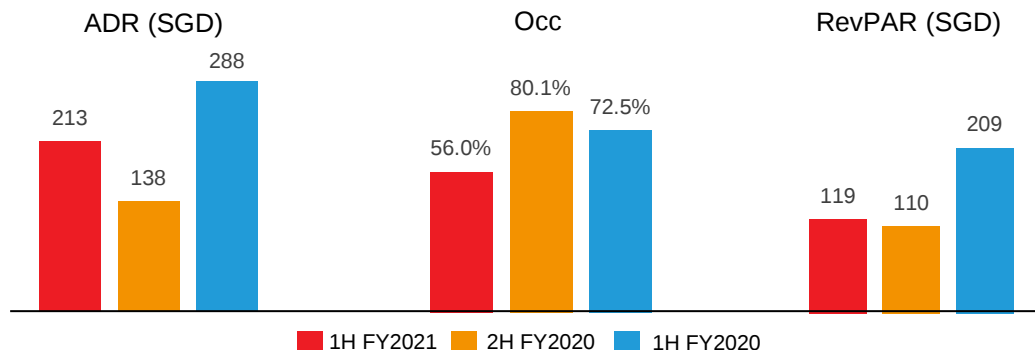
2021	ADR (AUD)	OCC (%)	RevPAR (AUD)
Jan	145	45.5	66
Feb	151	45.1	68
Mar	173	35.4	61

Singapore portfolio update

◆ InterContinental Singapore (ICSG)

- For 2020, Singapore Tourism Board reported 2.7 million international visitor arrivals, down 85.7% yoy while for the first quarter of 2021, international visitor arrivals fell 97.4% yoy to 68,680.
- In 1H FY2021, the Singapore portfolio saw yoy declines of 42.4% and 44.6% in GOR and GOP respectively. Portfolio RevPAR recorded a 42.9% decline yoy due to lower ADR and occupancy but was 8.7% higher hoh due to improved ADR as ICSG ceased being a Stay-Home Notice facility in Sep 2020. The government's Job Support Scheme, which has been extended till 30 Sep 2021, continues to help the properties preserve jobs and conserve cashflow.
- Singapore has been in talks with Australia and Hong Kong on potential bilateral travel bubbles. The city state and Hong Kong have recently announced 26 May 2021 as the start date for their travel bubble. Singapore does not admit short-term visitors, except those under the Green and Fast Lane and Air Travel Pass arrangements.

◆ Fraser Suites Singapore (FSSG)



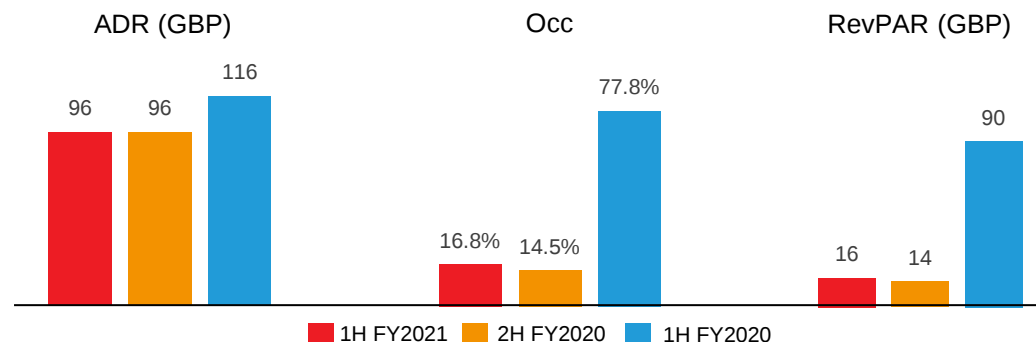
2021	ADR (SGD)	OCC (%)	RevPAR (SGD)
Jan	199	56.0	111
Feb	217	47.2	103
Mar	213	56.0	119

UK portfolio update

- ♦ **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)**

- With third national lockdown imposed on 5 Jan 2021, PIL and FSE have temporarily suspended their operations. ISLG is still closed as transient business travel has yet to pick up.
- For 1HFY2021, the UK portfolio recorded a yoy decline of 83.0% in GOR and a gross operating loss of GBP 0.2 m. Portfolio RevPAR declined 82.1% yoy but improved 16.0% hoh due mainly to higher occupancies at FPCW and FSQG which have both secured long-stay guests.
- All properties continue to benefit from the government's furlough scheme which has been extended till end of Sep 2021.

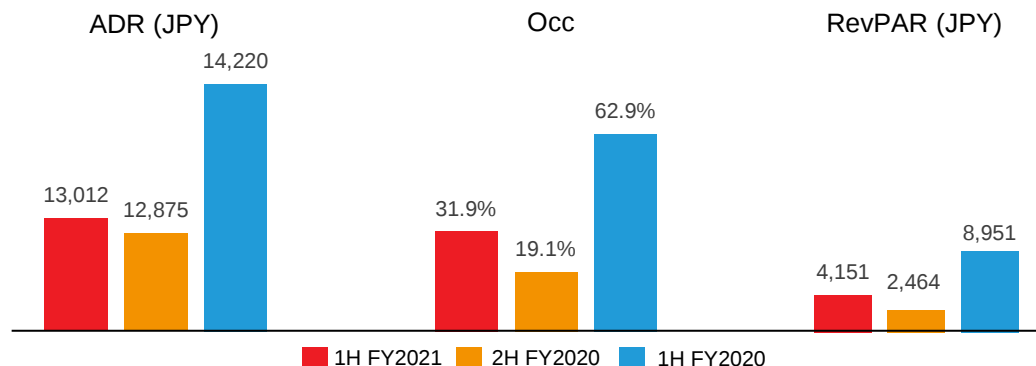


2021	ADR (GBP)	OCC (%)	RevPAR (GBP)
Jan	94	12.9	12
Feb	94	11.6	11
Mar	93	13.6	13

Japan portfolio update

♦ ANA Crowne Plaza Kobe (CPK)

- For 2020, Japan National Tourism Organization reported a yoy drop of 87.1% in foreign visitors to 4.1 million while for the first quarter of 2021, foreign visitors fell 98.3% yoy to 66,200.
- For 1H FY2021, CPK registered yoy declines of 60.4% and 83.5% for GOR and GOP respectively. The hotel's RevPAR decreased 53.6% yoy but improved 68.4% hoh on the back of higher occupancy and ADR.
- Japan declared state of emergency in prefectures including Osaka, Kyoto, Hyogo (Kobe) and Fukuoka from 7 Jan 2021 to 7 Mar 2021. Due to a surge in COVID-19 cases, a third state of emergency has been declared in Tokyo and 3 western Japan prefectures of Osaka, Kyoto and Hyogo from 25 Apr 2021 to 11 May 2021 to curb the virus spread during the upcoming Golden Week holidays.

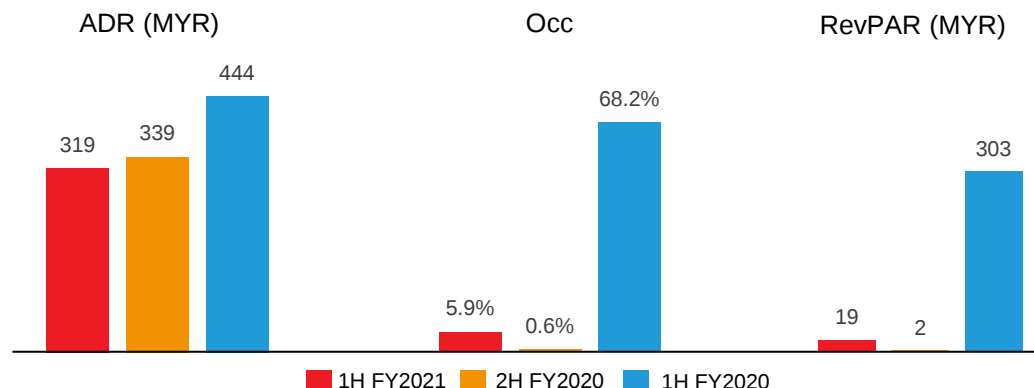


2021	ADR (JPY)	OCC (%)	RevPAR (JPY)
Jan	14,987	15.2	2,277
Feb	10,100	20.0	2,020
Mar	11,537	28.4	3,277

Malaysia portfolio update

♦ The Westin Kuala Lumpur (TWKL)

- For 2020, Tourism Malaysia recorded a yoy decline of 83.4% in tourist arrivals to 4.3 million.
- TWKL has resumed operations since 18 Dec 2020, after a temporary suspension for nearly 5 months to conserve cash and undergo restructuring. For 1H FY2021, the hotel's GOR declined 93.0% yoy. It recorded a gross operating loss of MYR 8.7 m which included a one-off MYR 2.3 m retrenchment cost. While occupancy remained low, the leaner operating structure has enabled the hotel to narrow its operating losses since reopening.
- On 5 Mar 2021, Malaysia announced the easing of movement control order (MCO 2.0) and in its place was a conditional movement control order (CMCO) until 14 Apr 2021. However, the CMCO has been further extended until 17 May 2021, with interstate travel still prohibited.



2021	ADR (MYR)	OCC (%)	RevPAR (MYR)
Jan	315	6.5	21
Feb	326	5.1	16
Mar	312	12.5	39

Dresden portfolio update

♦ **Maritim Hotel Dresden (MHD)**

- The Federal Statistical Office of Germany reported that the number of overnight stays by domestic and foreign visitors for 2020 declined yoy by 39.0% while for Jan and Feb of 2021, it fell yoy by 76.3% and 7.0% respectively. In comparison, Dresden's Official Tourist Information Center recorded a lower decline of 29.7% in the total number of domestic and foreign visitors for 2020.
- For 1H FY2021, MHD's performance continued to be affected by the temporary closure of the adjoining International Congress Centre which has been extended with no fixed re-opening date.
- Germany launched a nationwide 5-step plan, which started on 1 Mar 2021, to relax restrictions on a regional or state level. However, it has extended its lockdown until mid-Apr 2021.



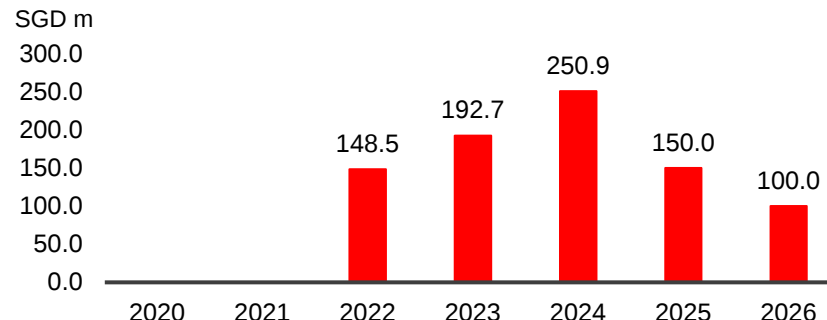
Risk & capital management

Risk and capital management

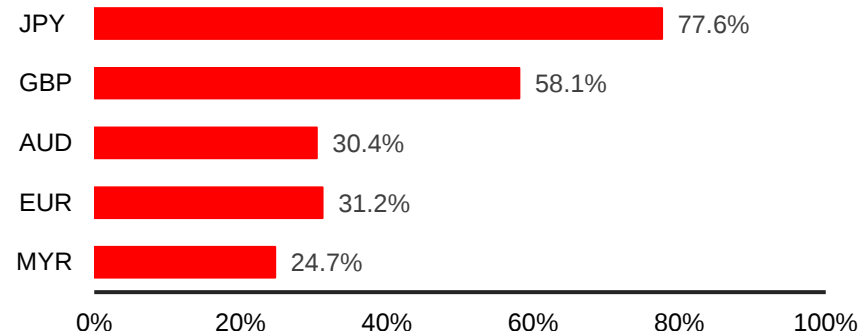
As at 31 Mar 2021

Investment properties	SGD 2,052.0 m
Property, plant and equipment	SGD 229.5 m
Total assets	SGD 2,368.4 m
Total borrowings	SGD 889.4 m
Gearing^{1,2}	37.7%
Net asset value per stapled security	SGD 0.66
Weighted average debt to maturity	3.12 years
Unsecured debt	96.3%
Effective cost of borrowing²	2.2%
Borrowings on fixed rates	74.6%
Interest cover^{3,4}	1.5 times

Debt maturity profile (excludes short-term loans)



Balance sheet hedging



1. On 16 Apr 2020, MAS raised the leverage limit for S-REITs from 45% to 50%.

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 is as prescribed under the MAS' Property Funds Appendix (last revised on 16 Apr 2020).

4. For the purpose of computing interest coverage ratio, interest expense excludes the unwinding of discounting effect on present value of lease liability and long-term security deposits payable.

Market outlook

Market outlook



- ◆ According to the UNWTO's latest Panel of Experts survey, the outlook for 2021 is mixed and the overall prospects for a rebound in 2021 seem to have worsened. Nonetheless, the gradual roll-out of the COVID-19 vaccine is anticipated to help restore traveller confidence, contribute to easing of travel restrictions and slowly normalise travel for 2021. UNWTO noted that it could take between 2.5 and 4 years for international tourism to return to 2019 levels and domestic demand is expected to recover faster than international demand¹.
- ◆ FHT's portfolio of 15 quality assets are in prime locations within key cities of Australia, Asia and Europe. Given the sizeable domestic tourism markets in Australia, Japan and the UK, a rebound in domestic tourism is likely to help FHT's properties in these countries recover sooner than the rest of its portfolio.
- ◆ While uncertainty remains, FHT continues to position its portfolio for the eventual recovery of international tourism.
- ◆ FHT continues to have sufficient liquidity to ride through these extraordinary times. The master lease structure for its properties also helps to mitigate the adverse impact of the COVID-19 pandemic.

1. Source: <https://www.unwto.org/covid-19-and-tourism-2020>.



Experience matters.

Diversified portfolio across geography

9

Cities

15

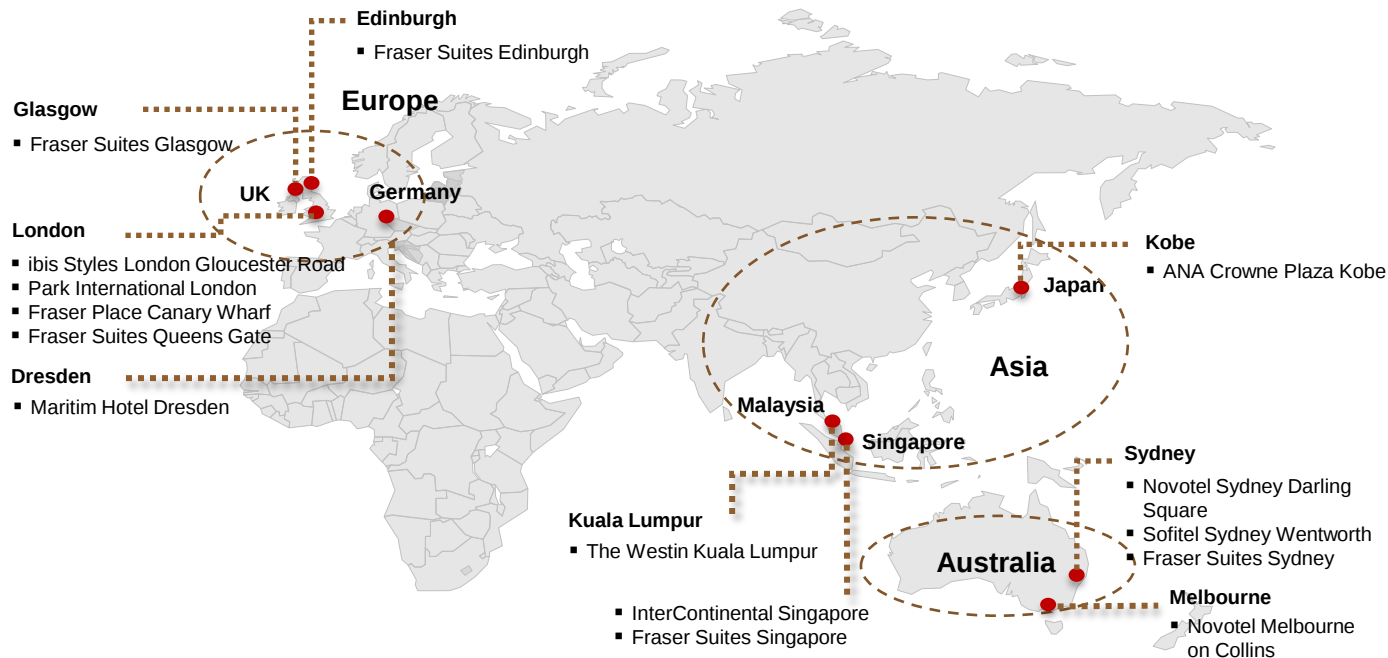
Properties

3,913

Keys

SGD
2.25 b

Appraised
portfolio
value¹



1. As at 30 Sep 2020..

Hotels managed by third-party operators

	Property	Country	Description	Tenure	Class	Rooms
	Novotel Melbourne on Collins	Australia	Strategically located within Melbourne's core CBD area along Collins Street	Freehold	Upscale	380
	Novotel Sydney Darling Square	Australia	4.5-star hotel located within close proximity of Sydney's Darling Harbour and Chinatown	84 years ¹	Mid-scale	230
	Sofitel Sydney Wentworth	Australia	Iconic 5-star hotel in Sydney's core CBD; within a short walk to major office buildings, tourist attractions and transport hubs	75 years ²	Luxury	436
	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
	ibis Styles London Gloucester Road	United Kingdom	Distinctive white Victorian facade located in the heart of London	75 years ¹	Mid-scale	84

¹ Commencing from 14 Jul 2014 (listing date)

² Commencing from 5 Jul 2015

Hotels managed by Frasers Hospitality and third-party operators

	Property	Country	Description	Tenure	Class	Rooms
	Park International London	UK	Elegant hotel ideally located in the heart of Kensington and Chelsea	75 years ¹	Mid-scale	171
	ANA Crowne Plaza Kobe	Japan	Unique panoramic view of Kobe city from Rokko mountain	Freehold	Upper Upscale	593
	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
	Maritim Hotel Dresden	Germany	Heritage-listed and located in the historical city centre of Dresden, the capital city of the eastern German state of Saxony	Freehold	Upscale	328

¹ Commencing from 14 Jul 2014 (listing date)

Serviced residences managed by Fraser's Hospitality

	Property	Country	Description	Tenure	Class	Rooms
	Fraser Suites Sydney	Australia	First luxury apartments in Sydney designed by internationally renowned architects	75 years ¹	Upper Upscale	201
	Fraser Suites Singapore	Singapore	Luxurious serviced residences in the prime residential district of River Valley	75 years ¹	Upper Upscale	255
	Fraser Suites Edinburgh	UK	Rustic 1750s sandstone building located in the heart of Edinburgh's Old Town	75 years ¹	Upper Upscale	75
	Fraser Suites Glasgow	UK	Stunningly restored 1850s building which was formerly the city bank of Glasgow	75 years ¹	Upper Upscale	98
	Fraser Suites Queens Gate	UK	Beautiful Victorian apartment hotel in Kensington	75 years ¹	Upper Upscale	105
	Fraser Place Canary Wharf	UK	Stunning apartments located by the River Thames, showcasing chic contemporary design	75 years ¹	Upper Upscale	108

¹ Commencing from 14 Jul 2014 (listing date)