Reshaping our hospitality portfolio

Proposed FHT Portfolio Optimisation

28 August 2026

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Frasers House, a Luxury Collection Hotel, Singapore

The Proposed Transactions constitute “Interested Person Transactions” and will require Shareholders’ approval to proceed

The Proposed Transactions would constitute “Interested Person Transactions” under Rule 906(1)(a) of the Listing Manual.

For the purposes of Rule 906(1)(a) of the Listing Manual, the value of the Proposed Transactions is approximately S$674.3 million, which is 7.7% of the latest audited net tangible assets (“NTA”) of FPL as at 30 September 2025.

Notwithstanding that the Proposed Transactions do not constitute “major transactions” under Chapter 10 of the Listing Manual, as the value of the Proposed Transactions exceeds 5.0% of the NTA of FPL, the Proposed Transactions would be subject to Shareholders’ approval under Rule 906(1)(a) of the Listing Manual.

Shareholder Approvals	Requirements
APPROVAL THRESHOLD TO EFFECT THE PROPOSED FHT PORTFOLIO OPTIMISATION	>50% in value of Shares present and voting (either in person or by proxy) *Note: TCCA and its associates will not vote on the Ordinary Resolution[1].*

1. “Ordinary Resolution” means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Shareholders convened in accordance with the constitution of the Company.

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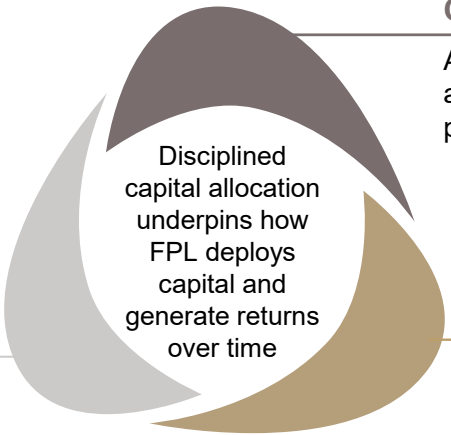
Our approach to sustainable value creation

Executing on our sustainable value creation pillars

We take a disciplined and active approach to managing our portfolio across the cycle.

This is an ongoing process, embedded in how we allocate capital.


Fraser Suites Edinburgh, UK



CREATING VALUE

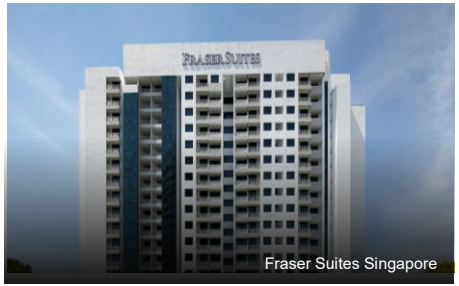
Acquiring and developing assets with clear return potential

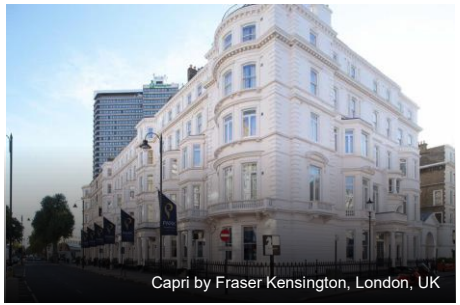
UNLOCKING VALUE

Recycling capital once value has been optimised and reinvesting into opportunities with stronger risk-adjusted returns

SUSTAINING VALUE

Strengthening recurring and fee income through active asset and portfolio management


Fraser Suites Singapore


Capri by Fraser Kensington, London, UK

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Proposed FHT Portfolio Optimisation (1/2) – FPL seeks to advance the next phase of its hospitality strategy post-FHT privatisation

Recap of the take private of FHT by FPL in 2025:

Gained flexibility to unlock and create value from the FHT portfolio through active asset management

TCCGI maintained its stake in FHT as a long-term capital partner

Follow-on Proposed FHT Portfolio Optimisation being proposed

As a first step, reverse certain legacy arrangements previously put in place for FHT's Listing

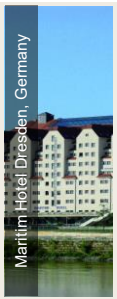
Remove minimum fixed rental and corporate guarantee obligations by FPL

Align ownership of property and operating companies

Unify carved-out lease and reversionary interest for single title ownership to provide flexibility for asset value maximisation

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Proposed FHT Portfolio Optimisation (2/2) – Categorising assets based on, *inter alia*, risk-adjusted return and growth characteristics

	Stabilised Assets					Assets with Potential				Non-Core Assets				Redev.
	Assets with lower yield					*Assets with potential to achieve higher yield*				*Held for future opportunistic divestment*[1]				Owning 100% enables redevelopment
														
Assets	FH	WKL	FSQG	FSE	CPK+KNH	NSDS	FSS	CFK	ISLG	NMOC	MHD	FPCW	FSG	FSSG
Country														
Key count	406	443	105	75	593	230	201	171	84	380	328	108	98	255
Adj. GAV[2] (S$'m)	555.0	162.7	105.8	36.5	210.7	113.7	142.1	87.0	39.1	210.9	77.2	42.8	13.9	320.0
	Total: S$1.1b					**Total: S$0.4b**				**Total: S$0.3b**				

Implementing the appropriate transaction strategy for each category of asset

1. FSG, FPCW and MHD will be held under FHT and are subject to future opportunistic divestment. Accordingly, the reversionary interests and the master lessee companies in respect of FSG and FPCW which are held by FPL will not be transferred to FHT. NMOC will be held under a different structure with FPL and TCCGI holding NMOC and NMOC OpCo in the Original Proportion directly under the New AU Trust and the New SG Co respectively as there are more immediate short-to-medium term plans for potential opportunistic divestment of NMOC and NMOC OpCo and FPL and TCCGI are therefore prepared to incur upfront costs in the transfer. Accordingly, the master lease by NMOC OpCo in respect of NMOC will not need to be restructured in light of the more immediate short-to-medium term plans for potential opportunistic divestment.
2. Refers to the adjusted gross asset value based on the combined sum of the negotiated effective property price (which does not include all Reversionary Interests) except for the Non-Core Assets which are based on their latest independent valuations as at 30 April 2026. For the purposes of the Proposed FHT Portfolio Optimisation, independent valuations as at 30 April 2026 were commissioned in respect of the FHT Properties (the "**Latest Independent Valuations**").

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Overview of transaction steps from the perspective of FPL

1 **FPL sells Stabilised Assets to unlock capital, reducing FPL's effective stake from 63.28% to 0.00%.**

2 **FPL continues to partner with TCCA on the Assets with Potential and optimise its holdings, reducing FPL's effective stake from 63.28% to 49.95%.**

3 **FPL continues to hold 62.38% in Non-Core Assets for opportunistic divestment, no change in FPL's effective stake. Non-Core Assets are to be sold within 24 months[1].**

4 **FPL acquires 36.72% in Fraser Suites Singapore, increasing FPL's effective stake from 63.28% to 100.00%, which will facilitate redevelopment of the Valley Point site.**

1. From completion of the Proposed Transactions. Excluding NMOC, for which there are more immediate short-to-medium term plans for potential opportunistic divestment.

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At completion, FPL emerges with a more focused and capital-efficient hospitality platform

Implementing the appropriate transaction strategy for each category of assets

FPL will continue to manage and earn asset management fees

	1 Stabilised Assets: Unlock capital	2 Assets with Potential: Retain exposure	3 Non-Core Assets: Held for future opportunistic divestment	4 Asset for Potential Redevelopment
Adj. GAV[1]:	**S$1.1b**	**S$0.4b**	**S$0.3b**	**S$0.3b**
	TCCGI owns 100% through LTCT	50.05/49.95 held by TCCGI and FPL through MLBT	Held under FHT or the New AU Trust – *effectively not transacted*	FPL owns 100% to facilitate redevelopment of Valley Point site
	Frasers House, a Luxury Collection Hotel	Novotel Sydney Darling Square	**More immediate short-to-medium term plans** *Transferred to New AU Trust owned by FPL and TCCGI (63% | 37%)[4]*	Fraser Suites Singapore
	The Westin Kuala Lumpur	Fraser Suites Sydney	Novotel Melbourne on Collins	
	ANA Crowne Plaza Kobe[3]	ibis Styles London Gloucester Road	*Preference Units Issued to FPL and TCCGI (63% | 37%)[5]*	
	Fraser Suites Queens Gate, London	Capri by Fraser Kensington, London	Fraser Place Canary Wharf, London	
	Fraser Suites Edinburgh		Fraser Suites Glasgow	
			Maritim Hotel Dresden	
FPL's effective stake:	63.28% ► 0.00%	63.28% ► 49.95%	63.28% ► 63.28%	63.28% ► 100.00%

Negotiated transacted price at the higher of: Latest Independent Valuation; and the Implied Take-Private Valuation[2]

1. Refers to the adjusted gross asset value based on the combined sum of the negotiated effective property price (which does not include all the Reversionary Interests) except for the Non-Core Assets which are based on their Latest Independent Valuations.
2. Refers to the implied valuation of the FHT Properties in connection with the Scheme (which is derived based on the take-private price of S$0.71 per Stapled Security) (the "**Implied Take-Private Valuation**") which implies approximately 11% premium to FHT's NAV as at 30 April 2025 and which equates to approximately 7% premium on the gross asset value of the FHT Properties as at 30 April 2025.
3. Includes Koto no Hako Kobe.
4. The New AU Trust, which is held by the New SG Co, which is in turn held by the Company and TCCGI in the Original Proportion, will acquire 100.0% of the units of the Australian sub-trust which holds NMOC, such that NMOC will continue to be held by FPL and TCCGI in the Original Proportion.
5. FH-REIT will issue, and FPL and TCCGI will subscribe to, three classes of Preference FH-REIT Units such that the risks and rewards in relation to FSG, FPCW and MHD will continue to be for the account of FPL and TCCGI based on the Original Proportion.

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Proposed FHT Portfolio Optimisation drives capital efficiency and long-term shareholder value

Overall favourable outcome

▲ **6.7%**

vs.
Latest Independent Valuation
(as of 30 April 2026)

▲ **1.6%**

vs.
Implied FHT Take-Private Valuation
(as of 30 April 2025)

Lighter balance sheet

On-balance sheet hospitality assets decrease from S$3.7b[1] to S$2.5b

S$4.2b[1] AUM

S$3.9b with S$0.3b (FSSG) reallocated for redevelopment

Maintained platform scale

100%

Ownership of Fraser Suites Singapore enables redevelopment of Valley Point site

▲ **3.4%**
EPS

▲ **1.3%**
NAVPS

▲ **0.1p.p.**
ROE

▼ **(3.3)p.p**
Improvement in Net Gearing

Pro Forma Financial Impact
Based on FY2025 financials

1. As of 31 March 2026.

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Opinion of the IFA and the recommendation of the Relevant Directors

Opinion of the Independent Financial Adviser

Having considered the factors and the assumptions set out in the IFA Letter, the IFA is of the opinion that **the relevant Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.**

Accordingly, the IFA is of the opinion that the Relevant Directors and the Audit Committee can recommend that **Shareholders vote in favour** of the resolution to approve the Proposed Transactions.

Deloitte Singapore SR&T Corporate Finance Pte Ltd

Recommendation of the Relevant Directors

The Relevant Directors have reviewed the rationale for and the terms of the Proposed FHT Portfolio Optimisation and, having regard to the opinion of the IFA (as set out in the IFA Letter at Appendix B to the Circular), are of the view that the relevant Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

Accordingly, the Relevant Directors unanimously recommend that **Shareholders vote at the EGM in favour** of the ordinary resolution to approve the Proposed Transactions as set out in the Notice of EGM.

Relevant Directors

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACTS TOGETHER WITH THE FULL TEXT AND CONTEXT OF THE CIRCULAR AND THE IFA LETTER (WHICH CAN BE FOUND IN APPENDIX B TO THE CIRCULAR).

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Recap of the key transaction highlights

1 **Seeks to advance the next phase of the Group's hospitality strategy, following the privatisation of FHT in 2025**

2 **Frees up capital for higher-returns opportunities while maintaining recurring income base by co-investing alongside the Group's capital partner**

- On-balance sheet hospitality assets decreases from **S$3.7 billion[1] to S$2.5 billion**
- Maintains platform scale with **S$4.2 billion[2]** of assets under management

3 **Enables redevelopment of the entire Valley Point site, providing further opportunities for value creation over the longer term**

4 **Delivers reduced net gearing and clear positive effects on key financial metrics**

Pro Forma Financial Impact
Based on FY2025 financials

▲ 3.4%	▲ 1.3%	▲ 0.1p.p.	▼ (3.3)p.p.
EPS	*NAV per Share*	*ROE*	*Improvement in Net Gearing*

5 **To be transacted at above-valuation pricing, which reflects a favourable pricing for shareholders of FPL**

▲ 6.7%	▲ 1.6%
vs. Latest Independent Valuation (as of 30 April 2026)	*vs. Implied FHT Take-Private Valuation (as of 30 April 2025)*

1. As of 31 March 2026.
2. As at 31 March 2026. S$3.9 billion with S$0.3 billion (FSSG) reallocated for redevelopment

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Appendix



Fraser Suites, Sydney

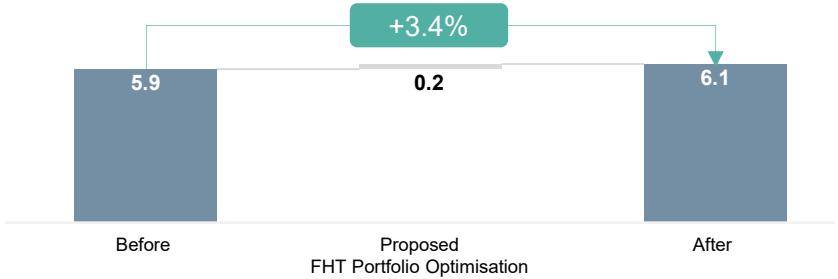
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All key financial metrics will improve – EPS, NAVPS, ROE, and Net Gearing

For illustrative purposes, assuming the Proposed FHT Portfolio Optimisation was completed on 1 Oct 2024 i.e. first day of FY2025

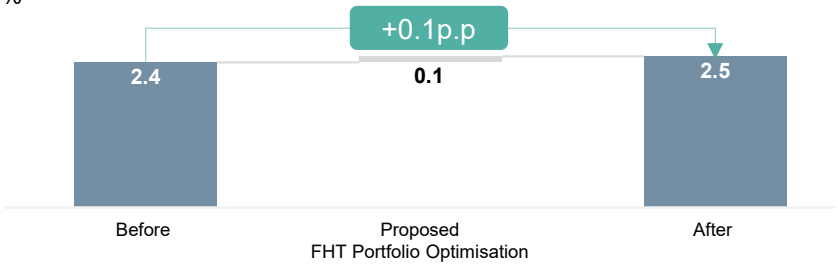
EPS (after fair value change and exceptional items)[1,2]

S$ cents



Return on average shareholder's equity[3]

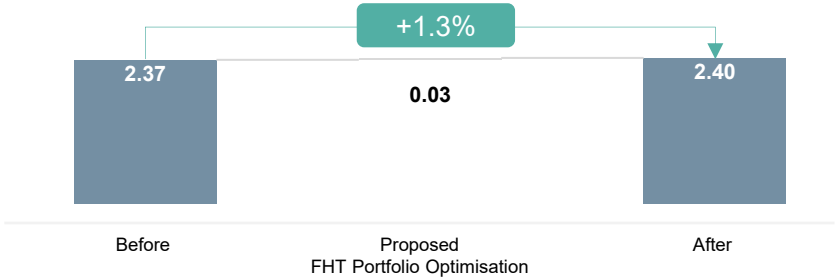
%



For illustrative purposes, assuming the Proposed FHT Portfolio Optimisation was completed on 30 Sep 2025

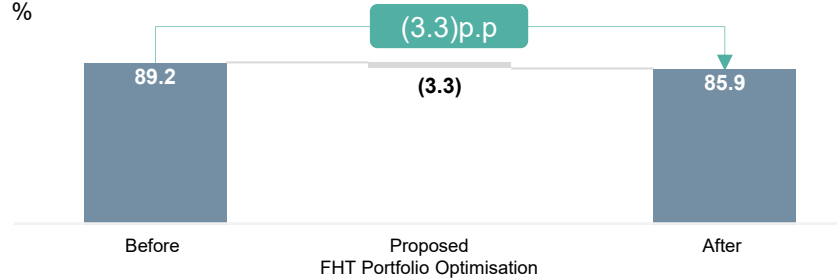
NAV per share[4]

S$



Net Gearing[5]

%



1. EPS (before fair value change and exceptional items) results in EPS dilution of 6.9% mainly due to lower attributable operating income post divestment/dilution of interests.
2. EPS (after fair value change and exceptional items) increases on divestment gains from sale of 63.28% stake in FHT, mainly arising from the premium received for the target assets at investment property valuations, partially offset by stamp duty and capital gain taxes incurred on the transaction, realisation of foreign currency translation reserve and hedging reserve upon divestment, higher interest expense assuming FHT Privatisation occurred on 1 October 2024 and lower attributable operating income post divestment/dilution of interests.
3. ROE increase on higher attributable profits (refer to explanation above) and on enlarged shareholder fund base.
4. NAV increases on divestment gains from sale of 63.28% stake in FHT, mainly arising from the premium received for the target assets at investment property valuations.
5. Net Gearing is 94.2% for the first half of FY2026 ("**1H FY2026**") and would decrease to 90.9% post Proposed FHT Portfolio Optimisation.

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Transaction with TCCGI delivers an overall favourable outcome for FPL shareholders

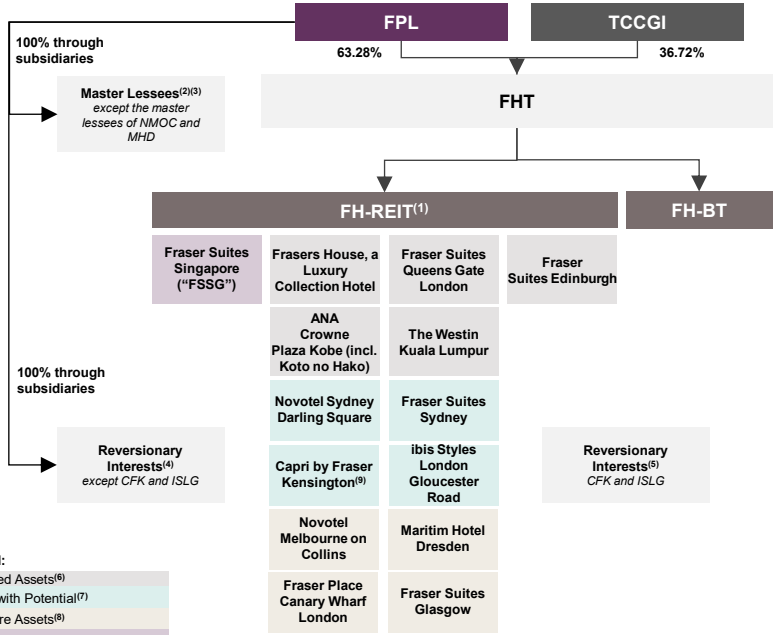
Portfolio transacted at c.6.7% and c.1.6% premium to Latest Independent Valuation and Implied Take-Private Valuation respectively

#	List of Transacted Assets	Latest Independent Valuation (S$'m) [A]	Implied Take-Private Valuation (S$'m) [B]	Effective Property Price (S$'m) [C]	Δ in Effective Property Price vs. Latest Independent Valuation (S$'m) [D] = [C] – [A]	Δ in Effective Property Price vs. Implied Take-Private Valuation (S$'m) [E] = [C] – [B]
Assets being divested						
1	Frasers House, a Luxury Collection Hotel, Singapore	519.0	**555.0**	**555.0**	36.0 | *+6.9%*	-
2	The Westin Kuala Lumpur, Malaysia	**162.7**	159.2	**162.7**	-	3.5 | *+2.2%*
3	Fraser Suites Queens Gate London, UK	91.9	**105.8**	**105.8**	13.9 | *+15.1%*	-
4	Fraser Suites Edinburgh, UK	36.4	**36.5**	**36.5**	0.1 | *+0.3%*	-
5	ANA Crowne Plaza Kobe, Japan	145.7	**174.2**	**174.2**	28.5 | *+19.6%*	-
6	Koto no Hako, Japan (retail component of ANA Crowne Plaza Kobe)	30.4	**36.5**	**36.5**	6.1 | *+20.1%*	-
7	Novotel Sydney Darling Square, Australia	**113.7**	105.6	**113.7**	-	8.1 | *+7.7%*
8	Fraser Suites Sydney, Australia	**142.1**	131.5	**142.1**	-	10.6 | *+8.1%*
9	Capri by Fraser Kensington, London, UK	83.2	**87.0**	**87.0**	3.8 | *+4.6%*	-
10	ibis Styles London Gloucester Road, UK	36.4	**39.1**	**39.1**	2.7 | *+7.4%*	-
	Subtotal	**1,361.5**	**1,430.4**	**1,452.6**	**91.1 | *+6.7%***	**22.2 | *+1.6%***
Asset being acquired						
11	Fraser Suites Singapore	**320.0**	317.9	**320.0**	-	2.1 | *+0.7%*

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Detailed transaction structure

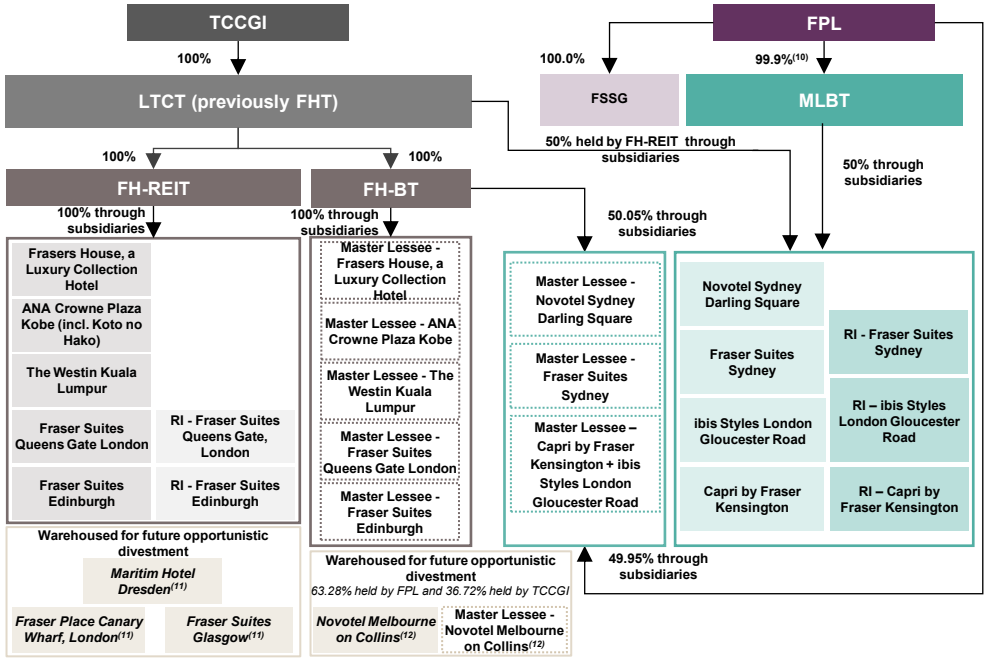
Before Proposed FHT Portfolio Optimisation



Legend:

- Stabilised Assets(6)
- Assets with Potential(7)
- Non-Core Assets(8)
- Asset for Potential Redevelopment

After Proposed FHT Portfolio Optimisation



1. FHT currently owns, under FH-REIT, the FHT Properties, being eight hotels and six serviced residences comprising: (i) FSSG; (ii) Frasers House; (iii) The Westin KL; (iv) ANA Crowne Plaza Kobe (including Kobe Retail (Koto no Hako)); (v) FSS; (vi) NSDS; (vii) NMOC; (viii) CFK; (ix) ISLG; (x) FSQGL; (xi) FPCW; (xii) FSG; (xiii) FSE; and (xiv) MHD.
2. Save for the master lessees of NMOC and MHD, the master lessees of the FHT Properties are currently owned by FPL.
3. The master lessee of NMOC is NMOC OpCo, which is held under FH-BT and MHD has a third-party master lease in place.
4. The revisionary interests of FSS, FSQGL and FSE are held respectively by Frasers Town Hall Land Pty Ltd, Queensgate Gardens (C.I.) Limited and Frasers (St Giles Street, Edinburgh) Limited, which are wholly-owned subsidiaries of FPL.
5. The revisionary interests of CFK and ISLG are held by Global-Link Investments Limited, which is wholly owned by the TCC Group.
6. "Stabilised Assets" refers to Frasers House, The Westin KL, ANA Crowne Plaza Kobe, FSQGL and FSE.
7. "Assets with Potential" refers to ISLG, FSS, NSDS and CFK.
8. "Non-Core Assets" refers to FSG, NMOC, FPCW and MHD.
9. CFK is currently undergoing refurbishment and is temporarily closed.
10. The remaining 0.1% stake held by TCCGI.
11. On completion of the Proposed FHT Portfolio Optimisation, while FPL will no longer hold FSG, FPCW and MHD through FHT, the risks and rewards attributable to FSG, FPCW and MHD will continue to be for the account of FPL and TCCGI in the Original Proportion through the issuance of the three classes of Preference FH-REIT Units.
12. On completion of the Proposed FHT Portfolio Optimisation, FPL will continue to hold 63.28% stake in NMOC and NMOC OpCo through the New SG Co and the New AU Trust.

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