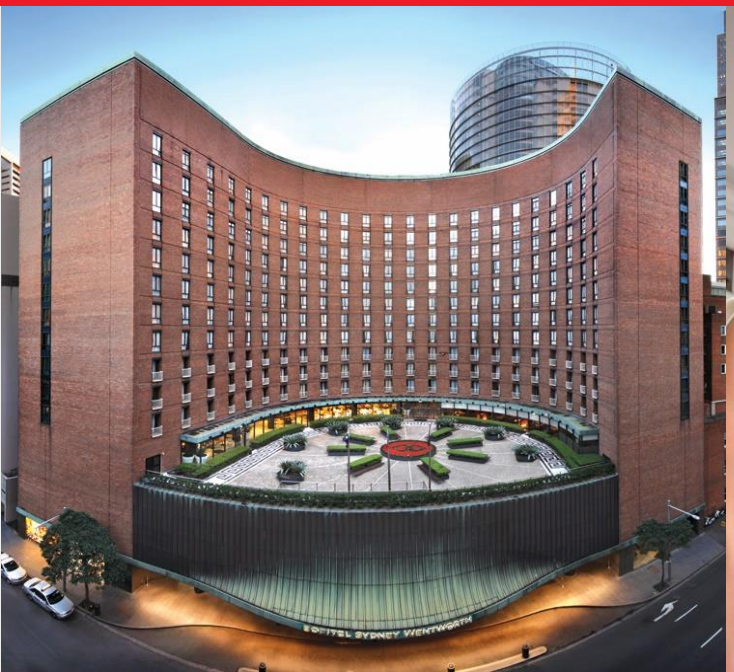
# Frasers Hospitality Trust

Investor Presentation

August 2018








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

# Contents

- Overview of FHT
- Our Strategy
- Market Outlook




*Novotel Melbourne on Collins*

FRASERS HOSPITALITY TRUST

# Overview of FHT

# Global Hotel and Serviced Residence Trust

| | |
|---|---|
| **Stapled Group** | Comprises FH-REIT and FH-BT[1] |
| **Investment Mandate** | Hospitality and hospitality-related assets located globally, excluding Thailand |
| **Sponsor and Strategic Partner** | ◆ Frasers Property – 23.6%<br>◆ TCC Group Investments – 37.8% |
| **The Managers** | ◆ For FH-REIT: Frasers Hospitality Asset Management<br>◆ For FH-BT: Frasers Hospitality Trust Management<br>(Both are wholly-owned subsidiaries of Frasers Property) |
| **Date of Listing** | 14 Jul 2014 |
| **Market Capitalisation** | Approximately S$1.3b |

1 Activated on 19 Oct 2016 to act as the Master Lessee of Novotel Melbourne on Collins under the Melbourne Master Lease Agreement.

# Independent Platform Providing Flexibility and Access

**Strong Developer-Sponsor in Frasers Property**

- One of Singapore's largest real estate groups with strong real estate capabilities and proven track record in REIT management.

**Independent Hospitality Trust Platform**

- Best of both worlds – leverage on resources of both Frasers Hospitality and third-party operators.
- Access to networks and distribution channels of international chain operators.

**Full Flexibility to Source for Acquisition Opportunities**

- Robust pipeline of "rights of first refusal" assets from the Sponsor.
- Full flexibility to acquire third-party assets.









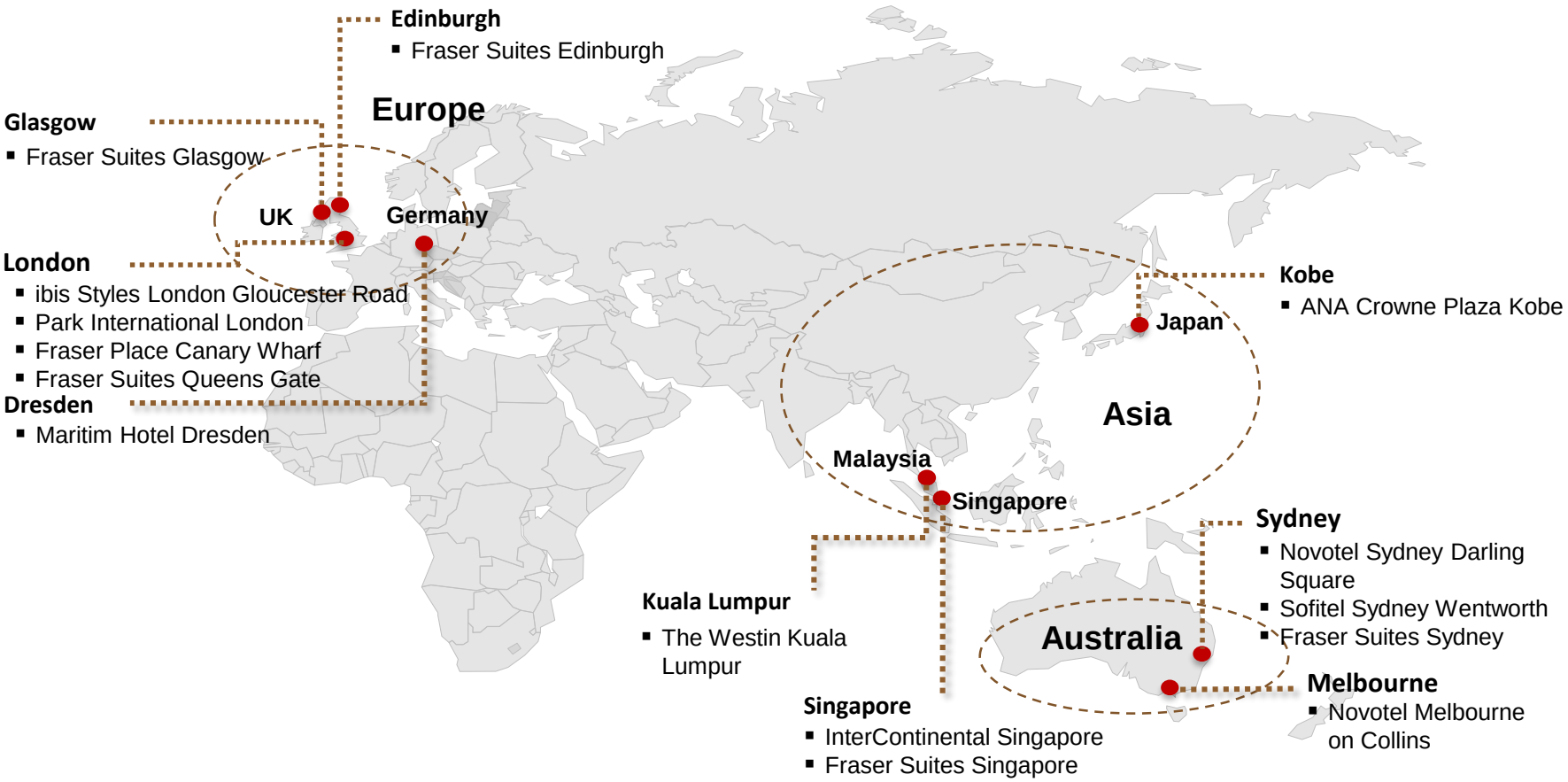








# Resilient and Diversified Portfolio Across Geography



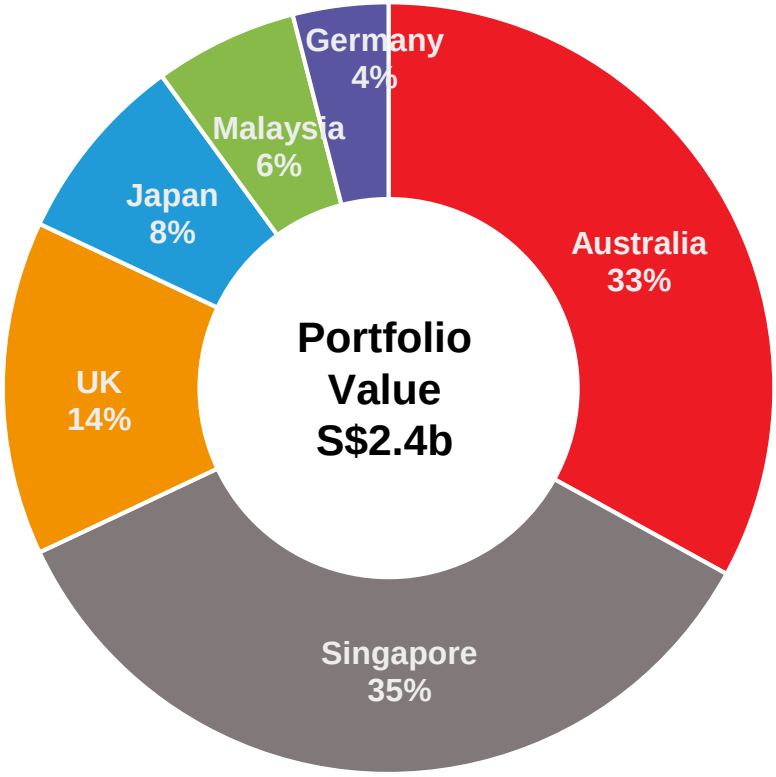

**15** properties

**9** cities

**3,914** keys

# Portfolio Value as at 30 Jun 2018

| Country | Portfolio Value as at 30 Jun 2018 |
|---|---|
| **Australia** | AUD796.3 million |
| **Singapore** | SGD840.5 million |
| **UK** | GBP182.3 million |
| **Japan** | JPY15,968.7 million |
| **Malaysia** | MYR432.8 million |
| **Germany** | EUR61.2 million |
| **Total** | **SGD2,415.3 million** |



# Financial Review for 3Q FY2018

| S$m | 3Q FY2018 | 3Q FY2017 | Variance |
|---|---|---|---|
| **Gross Revenue (GR)** | 38.2 | 38.9 | ▼ 1.8% |
| **Net Property Income (NPI)** | 28.5 | 29.3 | ▼ 2.8% |
| **Distribution Income (DI)** | 21.1 | 23.0 | ▼ 8.1% |
| **Distribution Per Stapled Security (DPS)** | 1.1226 cents | 1.2374 cents | ▼ 9.3% |

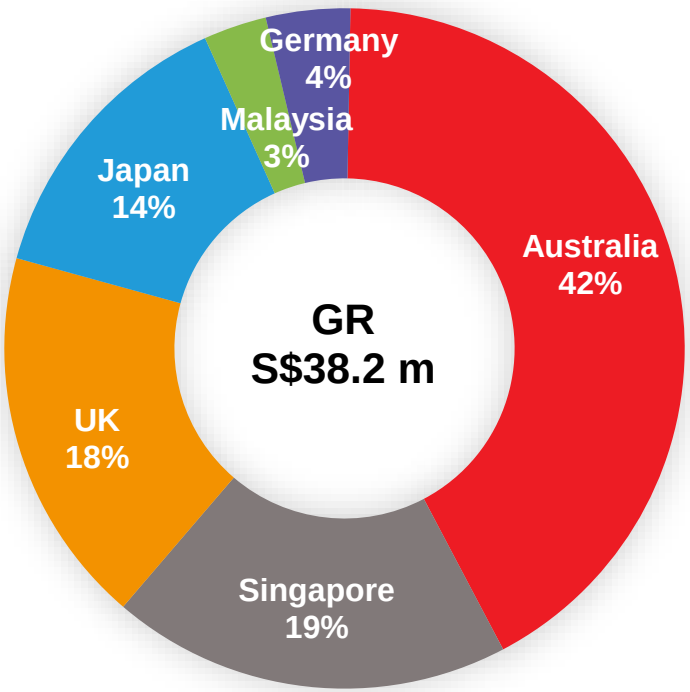
- GR and NPI decreased year-on-year (yoy) by 1.8% and 2.8% respectively due mainly to weaker performance from the Australia and Malaysia properties.
- The soft performance of the Australia portfolio was attributed to the more competitive trading environment in Sydney. However, Novotel Sydney Darling Square performed better yoy with the return of its full room inventory compared to last year when the number of available rooms was affected by renovation.
- The Westin Kuala Lumpur turned in significantly lower room and food and beverage revenue as a result of consequential pullbacks in business and government spending leading up to and after the Malaysia general election, which saw the unexpected election results.
- With lower NPI and higher finance costs, DI declined 8.1% yoy while DPS was lower at 1.1226 cents.

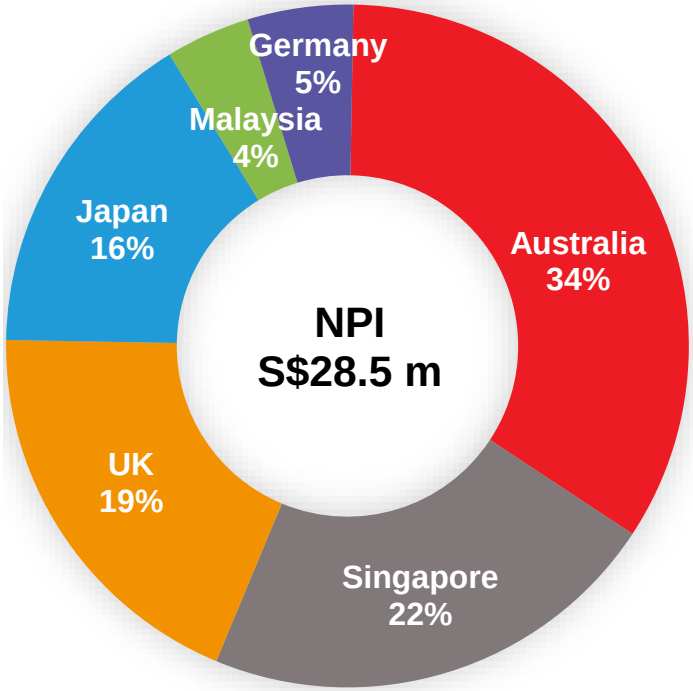
# Financial Review for 9M FY2018

| S$m | 9M FY2018 | 9M FY2017 | Variance |
|---|---|---|---|
| **Gross Revenue (GR)** | 117.2 | 117.1 | - |
| **Net Property Income (NPI)** | 87.7 | 88.7 | ▼ 1.2% |
| **Distribution Income (DI)** | 66.4 | 69.7 | ▼ 4.7% |
| **Distribution Per Stapled Security (DPS)** | 3.5459 cents | 3.7695 cents | ▼ 5.9% |

- GR was stable while NPI and DI declined by 1.2% and 4.7% respectively due to weaker performance from the properties in Australia, Malaysia and the UK as well as higher finance costs.
- DPS was lower at 3.5459 cents.

# Portfolio Contribution by Country for 3Q FY2018



# Portfolio Highlights By Country for 3Q FY2018

| Country | 3Q FY2018 | | | |
|---|---|---|---|---|
| | Gross Operating Revenue (GOR) | | Gross Operating Profit (GOP) | |
| | Local Currency (m) | Variance (yoy) | Local Currency (m) | Variance (yoy) |
| **Australia** | 30.6 | ▼ 2.8% | 12.7 | ▼ 5.9% |
| **Singapore** | 20.6 | ▼ 1.5% | 8.6 | ▲ 4.2% |
| **UK** | 6.8 | ▲ 3.1% | 3.8 | ▲ 4.0% |
| **Japan** | 1,577.5 | ▼ 4.9% | 478.5 | ▼ 3.2% |
| **Malaysia** | 19.1 | ▼ 13.5% | 4.8 | ▼ 35.7% |
| **Germany** | 3.1 | ▲ 9.6% | 1.4 | ▲ 15.0% |

# Portfolio Highlights By Country for 9M FY2018

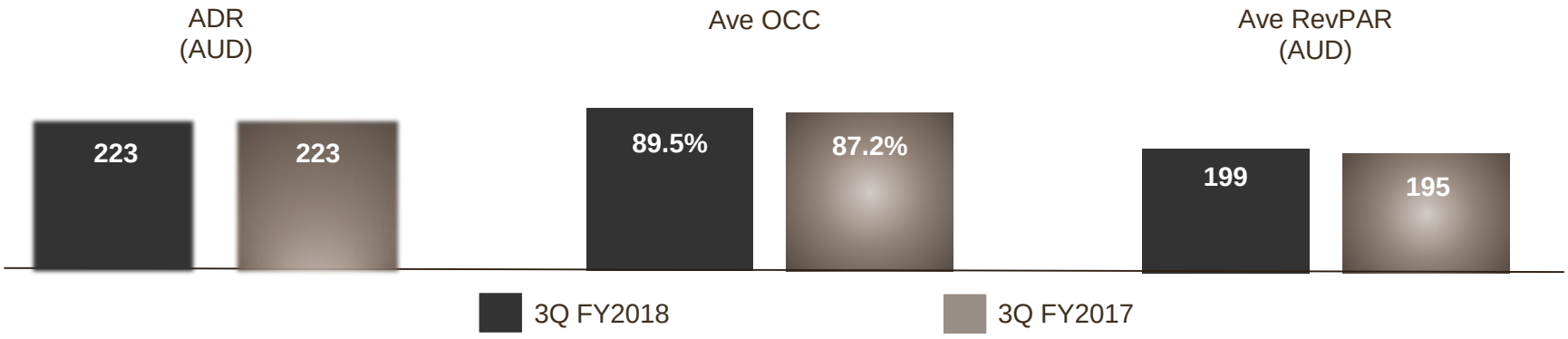
| Country | 9M FY2018 | | | |
|---|---|---|---|---|
| | Gross Operating Revenue (GOR) | | Gross Operating Profit (GOP) | |
| | Local Currency (m) | Variance (yoy) | Local Currency (m) | Variance (yoy) |
| **Australia** | 97.2 | - | 42.7 | ▼ 4.5% |
| **Singapore** | 64.1 | ▼ 0.9% | 26.5 | ▲ 2.8% |
| **UK** | 17.6 | ▼ 0.2% | 9.2 | ▼ 1.7% |
| **Japan** | 4,770.7 | ▼ 1.6% | 1,400.3 | ▲ 2.2% |
| **Malaysia** | 66.4 | ▼ 5.7% | 20.2 | ▼ 13.7% |
| **Germany** | 8.3 | ▲ 9.6% | 3.5 | ▲ 13.6% |

# Australia Portfolio Performance

| AUD (m) | 3Q FY2018 | 3Q FY2017 | Variance |
|---|---|---|---|
| **GOR** | 30.6 | 31.5 | ▼ 2.8% |
| **GOP** | 12.7 | 13.5 | ▼ 5.9% |

- **Novotel Melbourne on Collins (NMOC)**
- **Sofitel Sydney Wentworth (SSW)**
- **Novotel Sydney Darling Square (NSDS)**
- **Fraser Suites Sydney (FSS)**

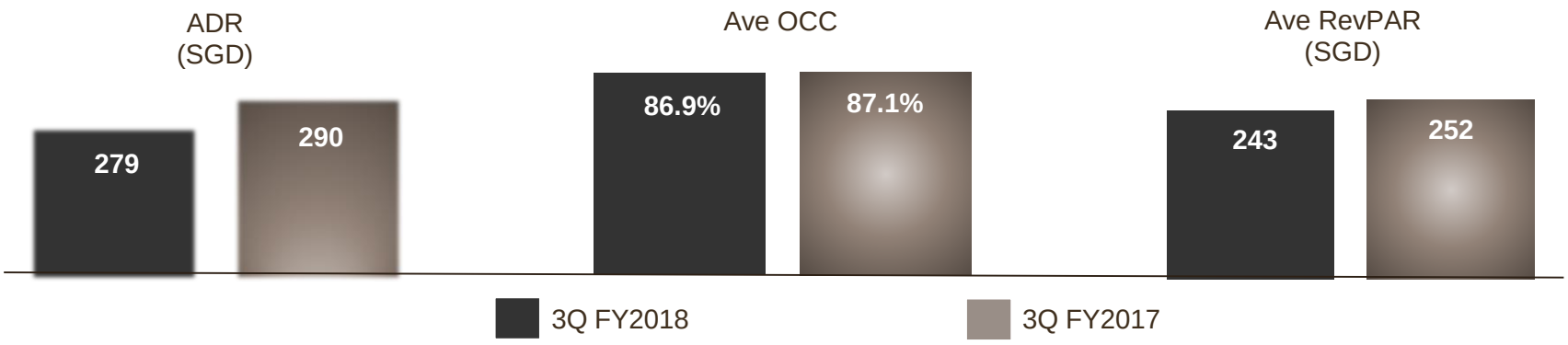
- The Australia properties reported lower GOR and GOP this quarter as the trading environment in Sydney has been more competitive due to softer corporate demand.
- However, NSDS performed better yoy as it benefited from having its full room inventory compared to last year when there was renovation.
- NMOC continued to perform well in this quarter, with strong RevPAR growth of 11.6% yoy.
- The portfolio RevPAR rose only by 2.0% yoy on the back of higher occupancy.



# Singapore Portfolio Performance

| SGD (m) | 3Q FY2018 | 3Q FY2017 | Variance |
|---|---|---|---|
| **GOR** | 20.6 | 20.9 | ▼ 1.5% |
| **GOP** | 8.6 | 8.2 | ▲ 4.2% |

- **InterContinental Singapore (ICSG)**
- **Fraser Suites Singapore (FSSG)**
- In 3Q FY2018, the Singapore portfolio recorded stable performance, with GOP increasing 4.2% yoy despite a drop in GOR of 1.5%.
- The higher GOP was attributed to increased operating efficiencies at both properties and stronger food and beverage revenue at ICSG.
- The portfolio RevPAR declined 3.8% yoy as FSSG pursued a volume strategy by lowering its ADR.

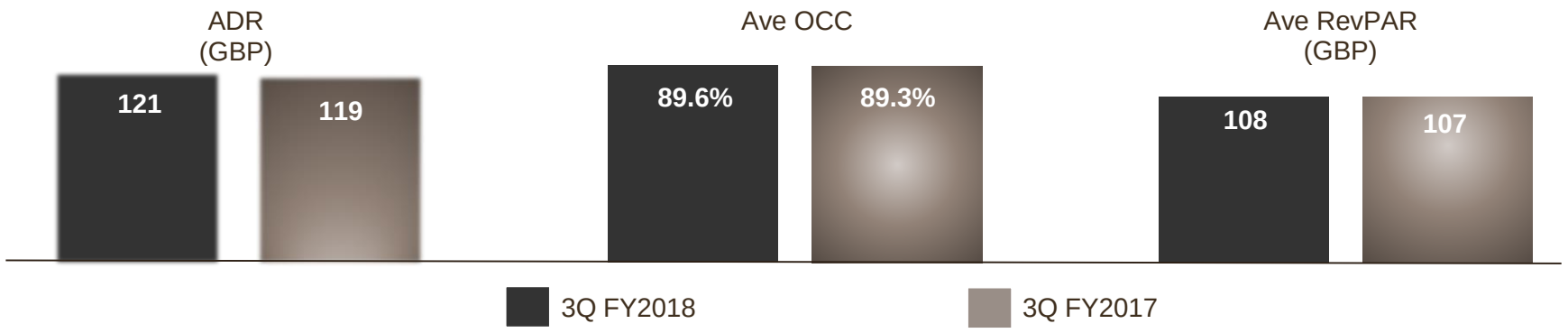


# UK Portfolio Performance

| GBP (m) | 3Q FY2018 | 3Q FY2017 | Variance |
|---|---|---|---|
| **GOR** | 6.8 | 6.6 | ▲ 3.1% |
| **GOP** | 3.8 | 3.7 | ▲ 4.0% |

- **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)**

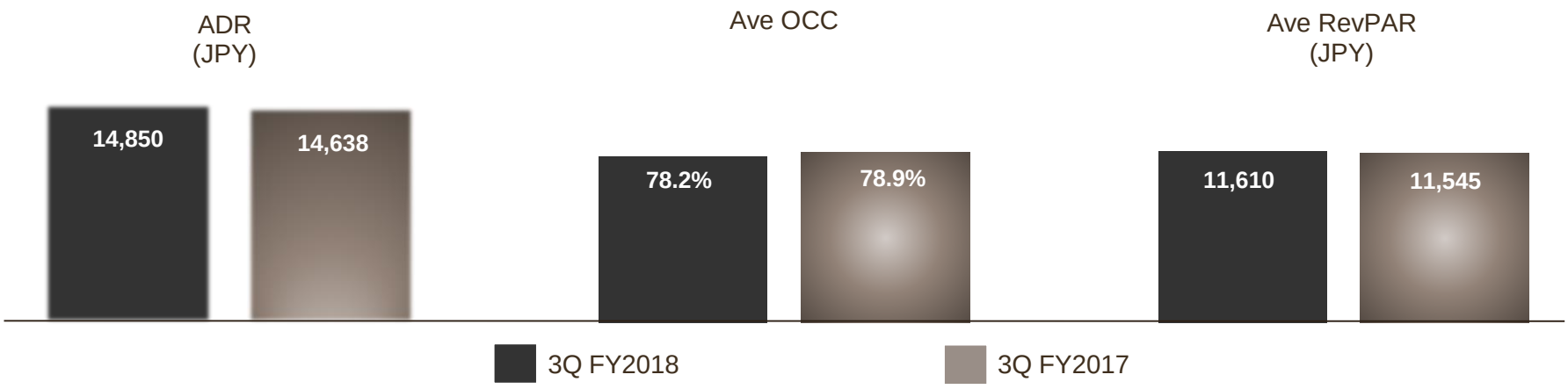
- GOR and GOP of the UK portfolio grew yoy by 3.1% and 4.0% respectively due to ADR and occupancy gains arising from increased leisure demand.



# Japan Portfolio Performance

| JPY (m) | 3Q FY2018 | 3Q FY2017 | Variance |
|---|---|---|---|
| **GOR** | 1,577.5 | 1,658.0 | ▼ 4.9% |
| **GOP** | 478.5 | 494.2 | ▼ 3.2% |

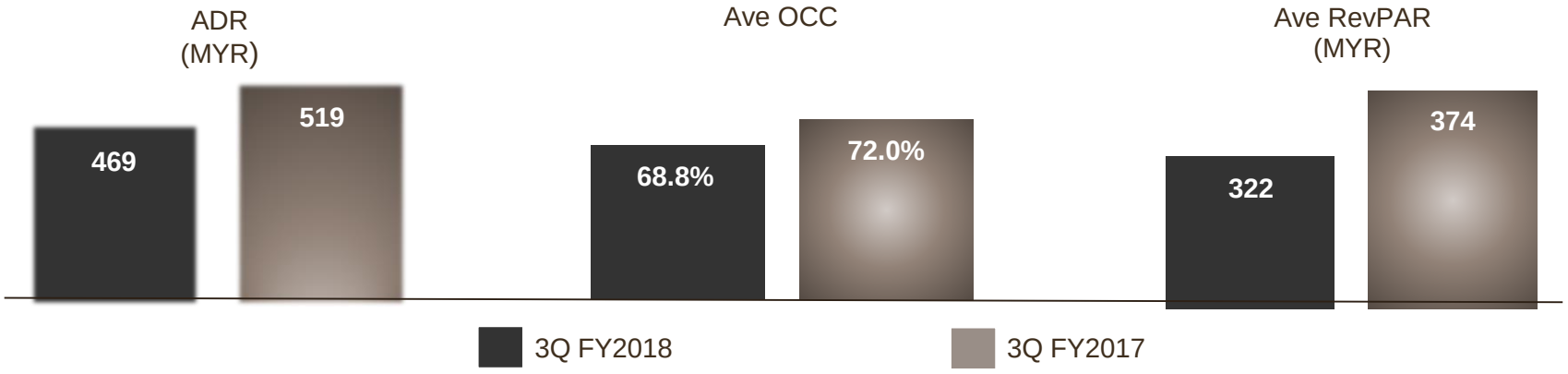
- **ANA Crowne Plaza Kobe (CPK)**
- CPK's GOR declined 4.9% yoy due to softer banquet performance.
- However, the decline in its GOP was lower at 3.2% due to productivity and efficiency gains achieved by its food and beverage division.



# Malaysia Portfolio Performance

| MYR (m) | 3Q FY2018 | 3Q FY2017 | Variance |
|---|---|---|---|
| **GOR** | 19.1 | 22.1 | ▼ 13.5% |
| **GOP** | 4.8 | 7.5 | ▼ 35.7% |

- **The Westin Kuala Lumpur (TWKL)**
- TWKL's GOR and GOP declined significantly by 13.5% and 35.7% yoy respectively as a result of consequential pullbacks in business and government spending leading up to and after the Malaysia general election which saw the unexpected election results.
- While the hotel maintained its market share vis-à-vis its peers, its revenue was affected by weak market demand, with corporate and government spending stalled on the back of uncertainty surrounding businesses and projects. Demand from the Middle East has also weakened for the quarter.





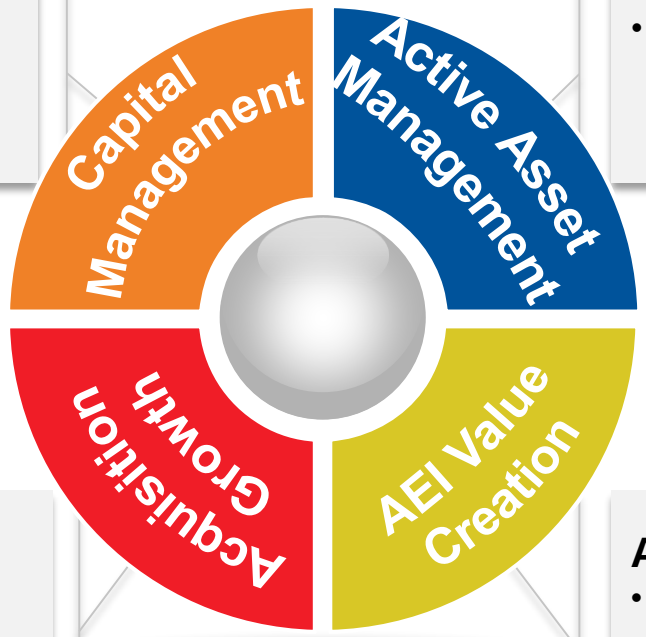
*InterContinental Singapore*

# Our Strategy

# Enhancing Stapled Securityholders' Returns

**Capital Management**
- Manage forex volatility
- Debt cost of funding
- Taxation

**Active Asset Management**
- Target at increasing revenue and cost efficiencies, and reducing property related expenses




**Acquisition Growth**
- In line with investment mandate to acquire assets that have potential for growth

**AEI Value Creation**
- Unlock value by reconfiguring the usage of assets for higher return

# Asset Enhancement Initiatives (AEI)

**Novotel Sydney Darling Square (NSDS) – formerly Novotel Rockford Darling Harbour**

- Renovation was completed in end-Jan 2018. Full room inventory was back since 14 Dec 2017.
- Extension of the driveway, replacement of awning and renovation for the Pumphouse restaurant to be completed by 4Q FY2018.
- The franchise agreement with AccorHotels has been converted to a management agreement from 1 Jan 2018 at lower fees.
- The hotel has been renamed Novotel Sydney Darling Square to capitalise on the positive momentum of the Darling Square precinct.



NSDS Guest Room



NSDS Reception & Lobby Lounge

# Asset Enhancement Initiatives (AEI)

**ibis Styles London Gloucester Road (ISLG) – formerly Best Western Cromwell London**

- Conversion from Best Western (franchised) to ibis Styles (AccorHotels managed) since 1 Jan 2018.
- Have embarked on a £2.2m renovation to reposition the hotel in line with the Ibis Styles brand. Renovation works will cover guest rooms and public areas.
- Timeline:
  - Feb 2018 – Aug 2018: design finalisation, mock-up rooms
  - Sep 2018 – Feb 2019: site works



ISLG new signage (front)



ISLG new signage (sign)

# Other Potential Asset Enhancement Initiatives

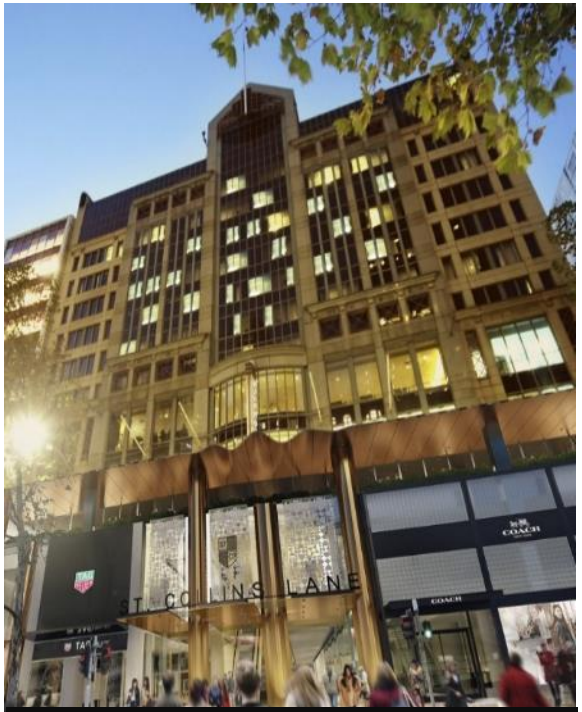
- ANA Crowne Plaza Kobe
- Park International London
- Novotel Melbourne on Collins



ANA Crowne Plaza Kobe




Park International London



Novotel Melbourne on Collins

# Defensive Acquisition of Novotel Melbourne on Collins




| | |
|---|---|
| **Location** | ◆ 270 and 233-239 Collins Street, Melbourne, Victoria, Australia |
| **Tenure** | ◆ Freehold |
| **Gross Floor Area** | ◆ 20,860 sq m (224,535 sq ft) |
| **Description** | ◆ Located along the prime Collins Street, in the heart of Melbourne CBD<br>◆ Surrounded by Grade A commercial offices and retail malls<br>◆ Near Federation Square, Rod Laver Arena and Melbourne Cricket Ground |
| **Rooms & Facilities** | ◆ 380 rooms<br>◆ 2 F&B outlets, 9 conference/meeting rooms, gym, indoor swimming pool and spa<br>◆ 72 carpark lots separately located on 233-239 Collins Street |
| **Brand & Operating Structure** | ◆ Upscale<br>◆ Managed by AccorHotels Group |
| **Purchase Consideration** | ◆ A$237.0m[1] |
| **Method of Financing** | ◆ Rights issue of 441,549,281 new Stapled Securities at S$0.603 each |

1 Valued as at 26 Jul 2016 by CBRE Valuations Pty Limited.

# Yield-Accretive Acquisition of Maritim Hotel Dresden



| | |
|---|---|
| **Location** | ◆ Devrientstr. 10 and 12, Kleine Packhofstr. 17, 01067 Dresden |
| **Tenure** | ◆ Freehold |
| **Description** | ◆ Located in Dresden's historical city centre; within the vicinity of various government and business offices and major tourist attractions<br>◆ Directly connected to the International Congress Centre Dresden |
| **Rooms & Facilities** | ◆ 328 rooms<br>◆ Restaurant, bar, swimming pool and gym |
| **Brand & Operating Structure** | ◆ Upscale Maritim brand<br>◆ Master leased to Maritim Hotel Group |
| **Purchase Consideration** | ◆ €58.4m |
| **NPI Yield** | ◆ 6.8% (Based on annual fixed rent payable by the Master Lessee) |
| **Method of Financing** | ◆ Issuance of S$100m subordinated 4.45% fixed rate perpetual securities |

# Yield-Accretive Acquisition of Sofitel Sydney Wentworth

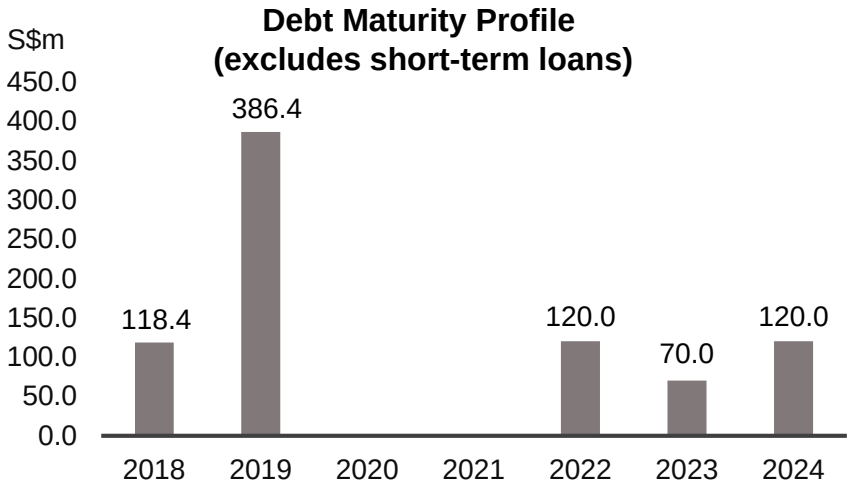


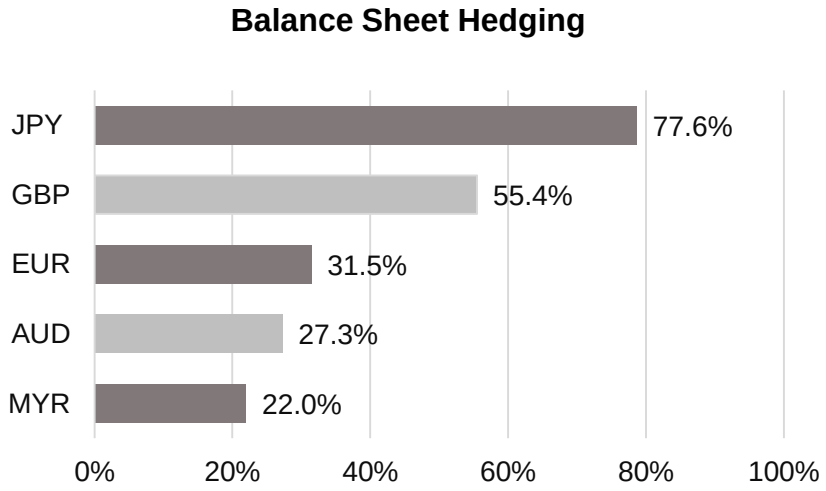
| | |
|---|---|
| **Location** | ◆ 61 – 101 Phillip Street, Sydney, Australia |
| **Grade** | ◆ Luxury |
| **Leasehold Tenure** | ◆ 75-year leasehold |
| **Gross Floor Area** | ◆ 33,589 sqm |
| **Description** | ◆ An iconic heritage 5-star hotel strategically located in Sydney's core CBD and within a short walk to major office buildings, tourist attractions and transport hubs |
| **Rooms & Facilities** | ◆ 436 rooms<br>◆ 2 F&B outlets, business centre, ballroom and 11 meeting rooms |
| **Acquisition Price** | ◆ A$224.0m |
| **Method of Financing** | ◆ Debt financing of A$117.2m<br>◆ Issuance of 150 million new stapled securities at S$0.82 cents each |

# Risk and Capital Management

| As at 30 Jun 2018 | |
|---|---|
| **Investment Properties** | S$2,164.2m |
| **Property, Plant and Equipment** | S$251.0m |
| **Total Assets** | S$2,517.7m |
| **Total Borrowings** | S$854.8m |
| **Gearing** | 34.0% |
| **Net Asset Value per Stapled Security** | 77.52 cents |

| As at 30 Jun 2018 | |
|---|---|
| **Weighted Average Years to Maturity** | 2.43 years |
| **Unsecured Debt** | 96.0% |
| **Effective Cost of Borrowing** | 2.6%[1] |
| **Borrowings on Fixed Rates** | 87.8% |
| **Interest Cover** | 5.1 times |
| **FHT's Issuer Rating by Moody's** | Baa2 |




1 Effective cost of borrowing includes full amortisation of the debt upfront cost which relates to the partial prepayment of term loan facility (please refer to SGX announcement dated 14 Mar 2018). Excluding the effect of this one-time amortisation cost, the effective cost of borrowing is 2.48% per annum.




*Park International London*

# Market Outlook

# Australia

- Tourism Australia reported a yoy increase in international arrivals of 6.1% for the first five months of 2018, with Chinese visitors growing by 10.5%.
- A relatively large number of new rooms is anticipated to enter the Sydney market over the next three years but continued growth in demand is expected to offset the supply increase. Stable occupancy and anticipated increases in ADR are likely to continue to support RevPAR growth in the city[1].
- The Melbourne hotel market, on the other hand, is expected to stay muted. Room rate growth has been hard to come by and with a glut of new supply in 2018 and 2019, this is anticipated to remain the case for some time[2].







Pictures from Novotel Sydney Darling Square and Sofitel Sydney Wentworth

1 Source: JLL – Asia Pacific Property Digest, Q1 2018

2 Source: CBRE – MarketView Australia Hotels, Q1 2018

# Singapore

- Singapore Tourism Board (STB) reported a yoy growth of 6.9% in visitor arrivals for the first five months of 2018. China and Indonesia were the top source markets for tourism, accounting for 35.3% of total visitor arrivals.
- In the near term, hotel demand is expected to remain strong due to continued arrivals growth while limited hotel supply should reduce supply-side pressure. Hotel trading performance is anticipated to pick up in 2H2018[1].
- Increased marketing efforts by STB, coupled with the positive outlook in Asia-Pacific tourism, should continue to drive visitor arrivals growth[1].







Pictures from Gardens by the Bay, InterContinental Singapore and Fraser Suites Singapore

1 Source: JLL – Asia Pacific Property Digest Q1 2018

# UK

- In the UK, weaker economic growth is expected to persist in 2018 as considerable uncertainty still relates to Brexit[1].
- While stronger global growth could help cushion inbound business and leisure travel to the UK, the weaker economic growth of the country is likely to depress ADR growth. The weak British pound that has made the UK more affordable for inbound tourists may also ‘fizzle out’[1].







Pictures from Visit London, Fraser Place Canary Wharf and Fraser Suites Queens Gate

1 Source: Knight Frank – Spring Market Overview, UK Hotel & Leisure Property 2018

# Japan

- For Jan to Jun 2018, Japan National Tourism Organization recorded 15.6% growth in foreign visitors.
- While growth of inbound tourism continues, high supply levels may concern hoteliers. But new regulations on minpaku (home-sharing type of accommodation) and strong demand fundamentals could mitigate the negative impact of heightened competition[1].







Pictures from IHG ANA Crowne Plaza Kobe

1 Source: Savills – Spotlight: Japan Hospitality, Feb 2018

# Malaysia

- Despite tourist arrivals declining 3.0% yoy to 25.9 million, tourist receipts still inched up 0.1% to RM82.2 billion last year. Tourism Malaysia targets to achieve 33.1 million tourist arrivals and RM134 billion in tourism receipts for 2018.
- It reported a yoy decline of 3.4% in tourist arrivals for Jan to Apr 2018.
- In Kuala Lumpur, hotel room rates are expected to remain stagnant in the near future, in view of the new room supply that has entered the market since last year. This would deter the existing hotels from raising their rates in order to stay competitive[1].







Pictures from Tourism Malaysia and The Westin Kuala Lumpur

1 Source: The Edge Financial Daily – 25 May 2018

# Germany

- For Jan to May 2018, the Federal Statistical Office of Germany recorded a yoy increase of 5.0% in the number of domestic and foreign overnight stays[1].
- In Dresden, the total number of domestic and foreign visitors rose 8.9% yoy for Jan to May 2018[2].
- Dresden, the capital city of the Free State of Saxony, continues to grow its pipeline of MICE events for 2018 and 2019 including Bauen Kaufen Wohnen, Florian, Borsentag Tag Dresden, HAUS, Sachsenback and Green and Sustainable Chemistry Conference.







Pictures from Semperoper Dresden and Maritim Hotel Dresden

1 Source: www.destatis.de

2 Source: www.dresden.de

**Experience matters.**



# Hotel Properties 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 façade located in the heart of London | 75 years[1] | Mid-scale | 85 |

1 Commencing from 14 July 2014 (listing date)
2 Commencing from 5 July 2015

# Hotel Properties Managed by 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 July 2014 (listing date)

# Serviced Residences Managed by Frasers 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 July 2014 (listing date)