

**Fraser's Hospitality acquires Malmasion Hotel du Vin Group  
– Leading boutique lifestyle hotels in the UK –**



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# 1. Transaction Summary

# Transaction summary

Parameters	Description
<b>Acquisition terms</b>	<ul style="list-style-type: none"><li>• 100% stake in Malmaison Hotel du Vin group (“MHDV”) which owns and operates:<ul style="list-style-type: none"><li>– Portfolio of 29 boutique lifestyle hotels<sup>(1)</sup> and 2,082 keys located within 25 key regional cities in United Kingdom</li><li>– “Malmaison” and “Hotel du Vin” brands</li></ul></li><li>• Continuity of senior management of MHDV Group</li></ul>
<b>Consideration</b>	<ul style="list-style-type: none"><li>• £363.4 million (approximately S\$760 million)<sup>(2)(3)</sup></li><li>• Valuation per key of ~£170,600<sup>(4)</sup></li></ul>
<b>Funding</b>	<ul style="list-style-type: none"><li>• Combination of external term loan facility and internal funding sources</li></ul>
<b>Completion date</b>	<ul style="list-style-type: none"><li>• 17 June 2015</li></ul>
<b>Joint Financial Advisors</b>	 

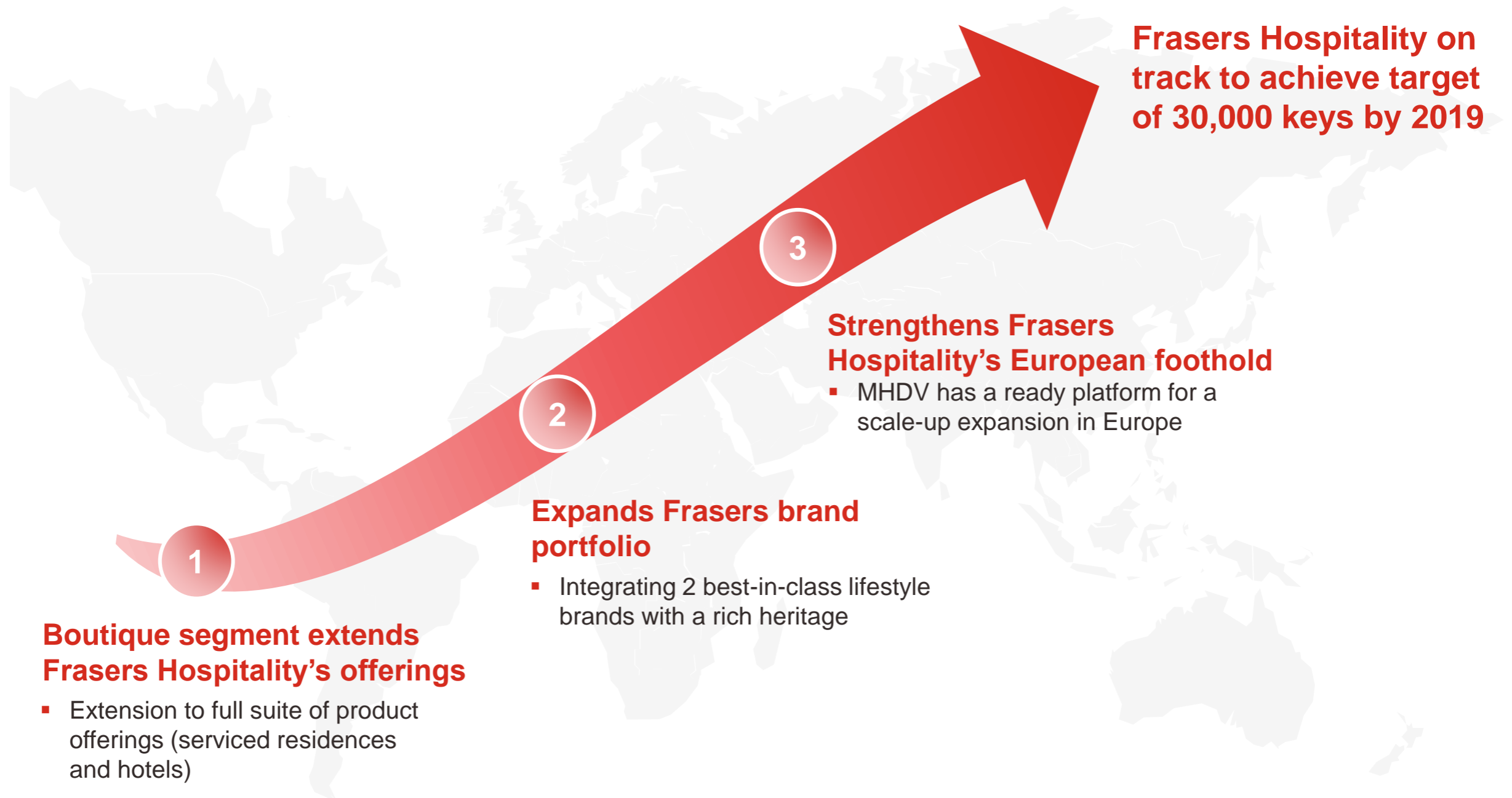
(1) Comprising 22 freehold/peppercorn and 7 long leases

(2) FX Rate: GBP/SGD: 2.09 as at 16 June 2015

(3) Consideration include gross asset value of £355 million, cash and net working capital adjustments as at 31 May 2015, certain agreed transaction costs and subject to further customary post-completion adjustment

(4) Asset valuation from Savills at £355.1 million (April 2015)

# Key investment rationale



## **2. Malmaison Hotel du Vin Group's Profile**

## Highly recognized lifestyle brands – 20 years in the making

Maison

**13** Hotels  
**1,381** Keys

*"Dare to be different"*  
DARING | UNIQUE | STYLISH | EDGY

- **Upscale boutique heritage hotels situated in iconic buildings** across first-class locations in London and UK's regional city centers
- **Individually designed hotels that redefine luxury**, full of chic design and highest quality materials
- **Home for aspirational travelers**, who are looking for accommodation that reflects their individuality and lifestyles
- **Renowned for exceptional restaurants and bars**

RevPAR Index<sup>(1)</sup>: **159%**  
TRevPAR<sup>(2)</sup>: **£191**

Hotel  
du Vin  
& Bistro

**16** Hotels  
**701** Keys

*"Stay special"*  
SINCERE | COMFORTABLE |  
QUINTESSENTIALLY BRITISH | INTRIGUING

- **Luxurious lifestyle hotels housed in historic buildings**, across UK's cathedral and university towns
- Each hotel has its own individual character shaped by **architecture, history and location of the building**
- **Unique bar and bistro offerings** with excellent wine offerings

RevPAR Index<sup>(1)</sup>: **194%**  
TRevPAR<sup>(2)</sup>: **£302**

(1) Revenue per available room ("RevPAR") YTD FY15 (Jul-Oct 15) monthly average relative to UK regional 4- and 5-star index

(2) Refers to total revenue, including revenue from rooms, F&B and others, per available room

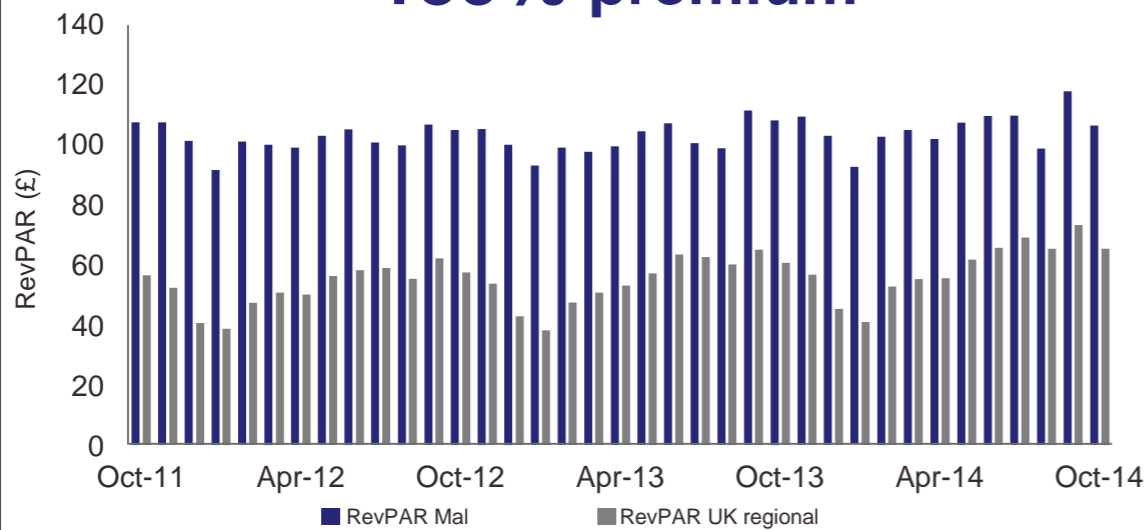


# Impressive performance across both brands

Both brands command RevPAR premium over competitive set

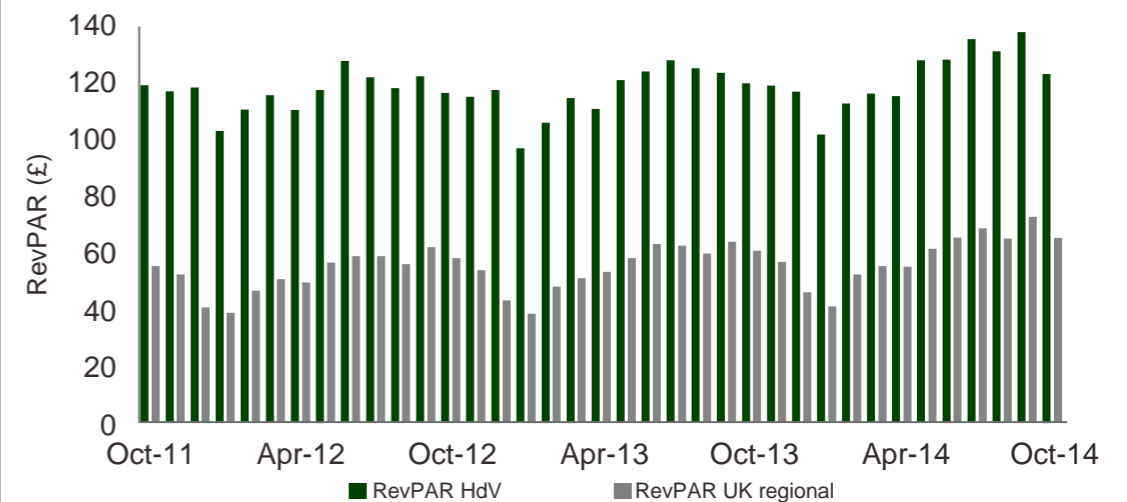
Malden

**RevPAR Index**  
**159% premium**

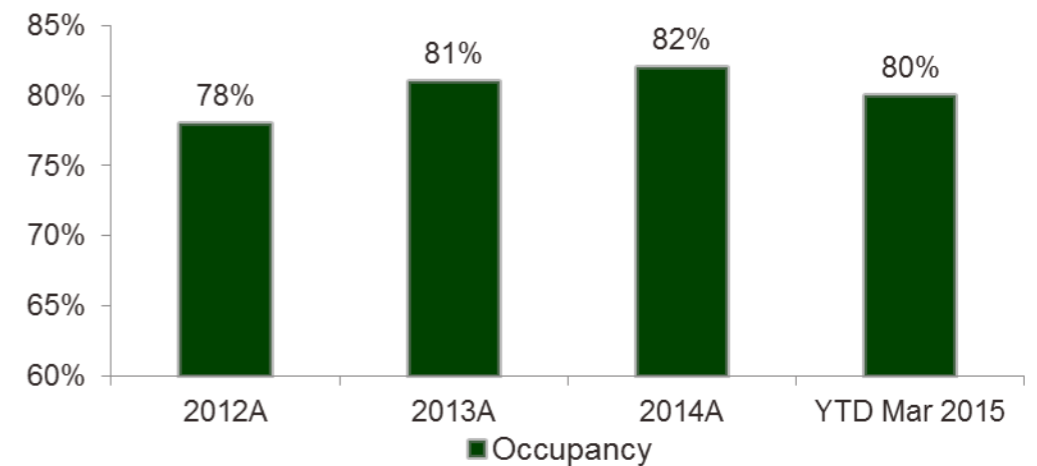
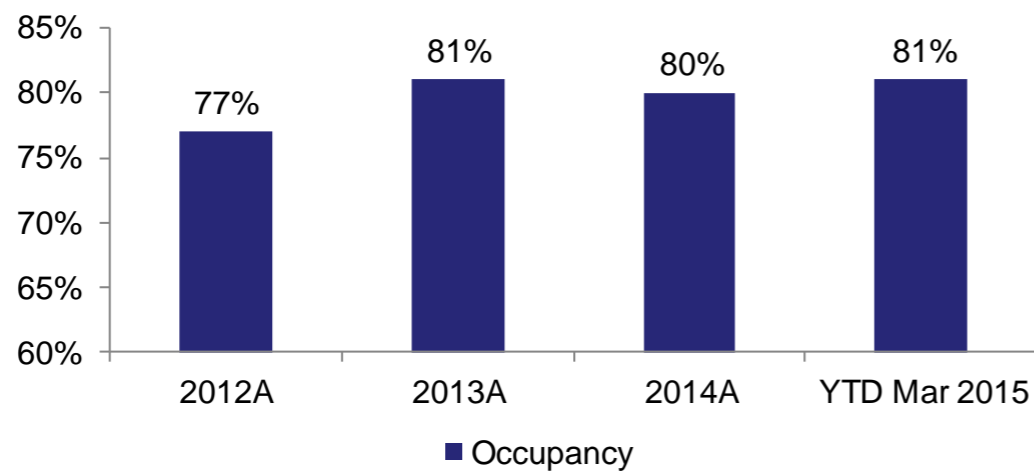


Hotel du Vin & Bistro

**RevPAR Index**  
**194% premium**

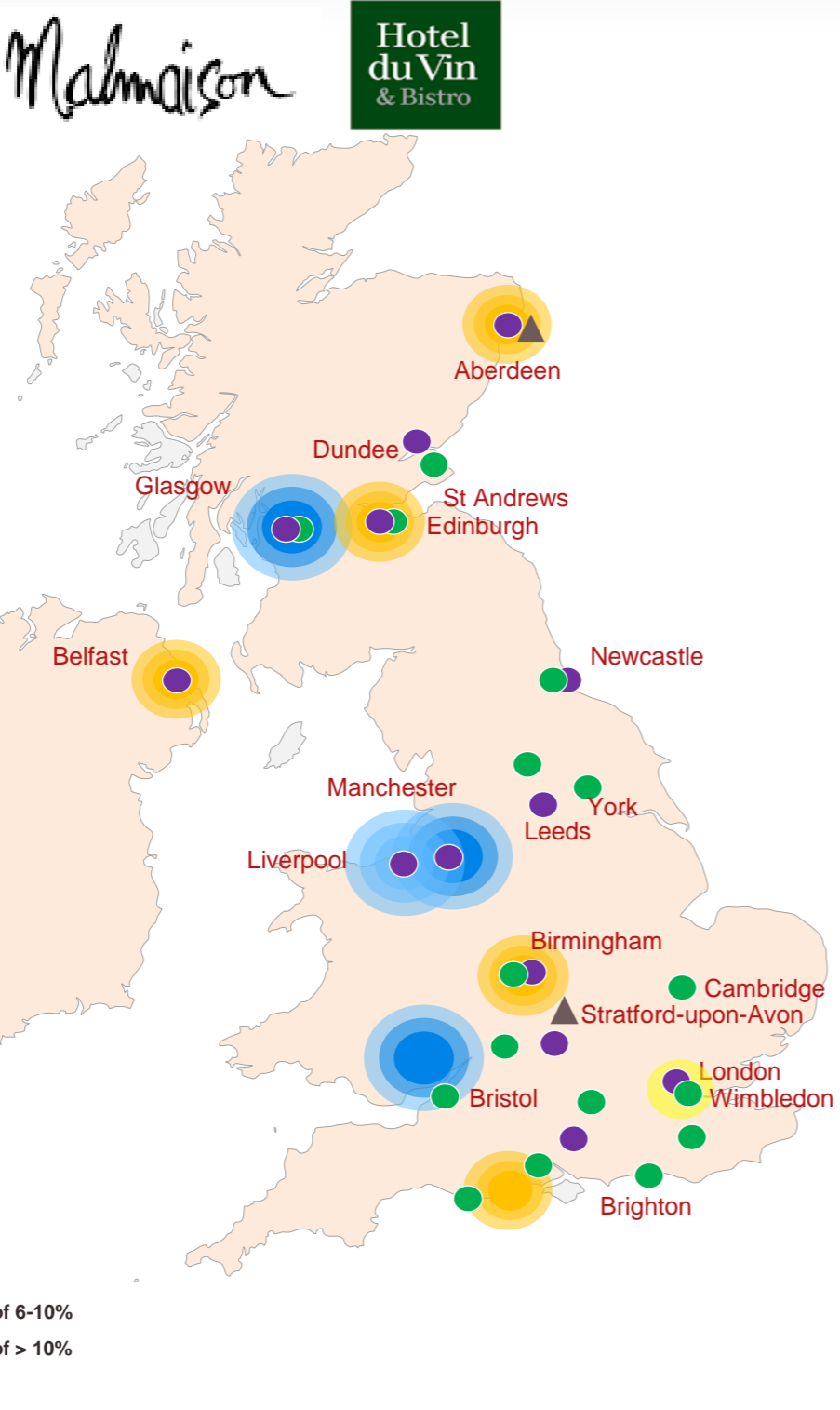


Operational performance underpinned by strong occupancy

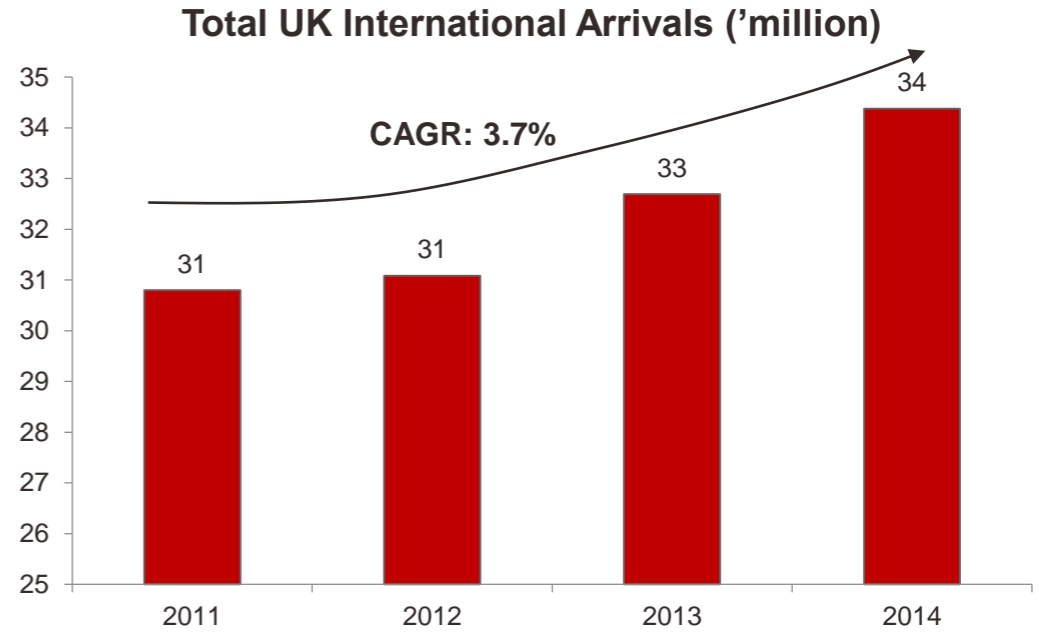


Source: HotStats

# Portfolio strategically located in high growth areas



- Strong and scalable platform in UK**
  - 29 hotels with 2,082 keys
  - 2 immediate pipeline hotels with 319 keys
  - Across 26 cities
  
- UK international arrivals of > 34 million in 2014, representing y-o-y growth of 2 million**
  
- Tourism arrivals growth of 2.5% in 2015**
  - £23 billion in tourism receipts
  - 5.6% growth in RevPAR



Source: STR Global, Office for National Statistics International Passenger Survey, PWC, UNWTO, Statista

# Highly experienced management team with proven track record

- ✓ Strong management team with over 20 years of experience in hospitality industry
- ✓ Identified pipeline of conversion and asset enhancement opportunities



## Conversion



Hotel du Vin Wimbledon



Hotel du Vin St Andrews

- **Proven capability to execute on a broad spectrum of opportunities**
  - Conversion of heritage buildings
  - 2 conversions in 2014 and 1 new development
    - Hotel du Vin Wimbledon conversion
    - Hotel du Vin St Andrews conversion
    - Malmaison Dundee new development
- **Immediate pipeline of 2 hotels with 319 keys**
  - Aberdeen and Stratford-upon-Avon



## Asset Enhancement



Furniture, Fixture and Equipment ("FF&E") Refurbishment



Malmaison London

- **Reinvestment programme to reinvigorate the business**
  - Investment Capex of £13.6m
  - FF&E Capex of £11.7m
  - Overall Capex investment of £25.3m over the last 3 years
  - Including key refurbishments of Malmaison London for £3.4m, Malmaison Restaurant and Bars in 3 properties of £2.4m

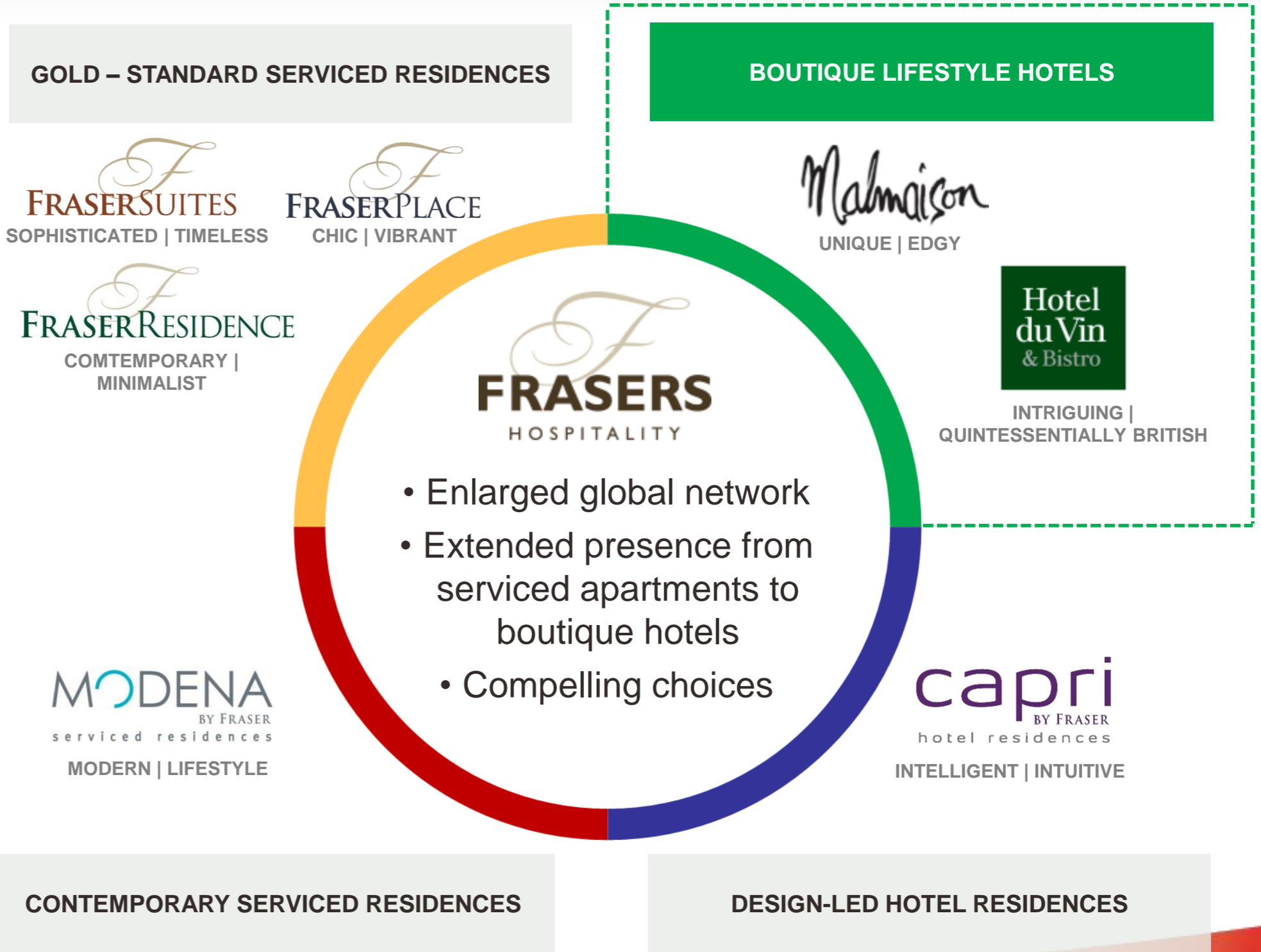
### **3. Investment Rationale**

# Boutique segment extends Frasers Hospitality's offerings

**129**  
Properties

**77**  
Cities

**> 21,144**  
Keys<sup>(1)</sup>



(1) Includes 7,700 signed up apartments and MHDV 2 immediate pipeline hotels

# Awards & Accolades – Coming together of the “Best”

FRASERSUITES FRASERPLACE FRASERRESIDENCE

MODENA  
BY FRASER  
serviced residences

capri  
BY FRASER  
hotel residences

Malmaison

Hotel  
du Vin  
& Bistro

## World's Leading Serviced Apartment Brand

- Frasers Hospitality Pte Ltd

## Asia's Leading Serviced Apartment Brand

- Frasers Hospitality Pte Ltd

## Best Serviced Apartment Operator

- Frasers Hospitality Pte Ltd

## Middle East Leading Serviced Apartment Brand

- Frasers Hospitality Pte Ltd

## Best Serviced Apartment of China

- Frasers Hospitality Pte Ltd

FRASERS  
HOSPITALITY

## Best Small Hotel Chain – Business Travel Awards

- Malmaison 2011, 2012, 2013 and 2014

## Conde Nast Gold Award

- Hotel du Vin Edinburgh 2010

## Scottish Hotel of the Year

- Malmaison Dundee 2014

## HRG Annual Supplier Awards

- Malmaison and Hotel du Vin 2014

Business  
Traveller



CONDÉ NAST

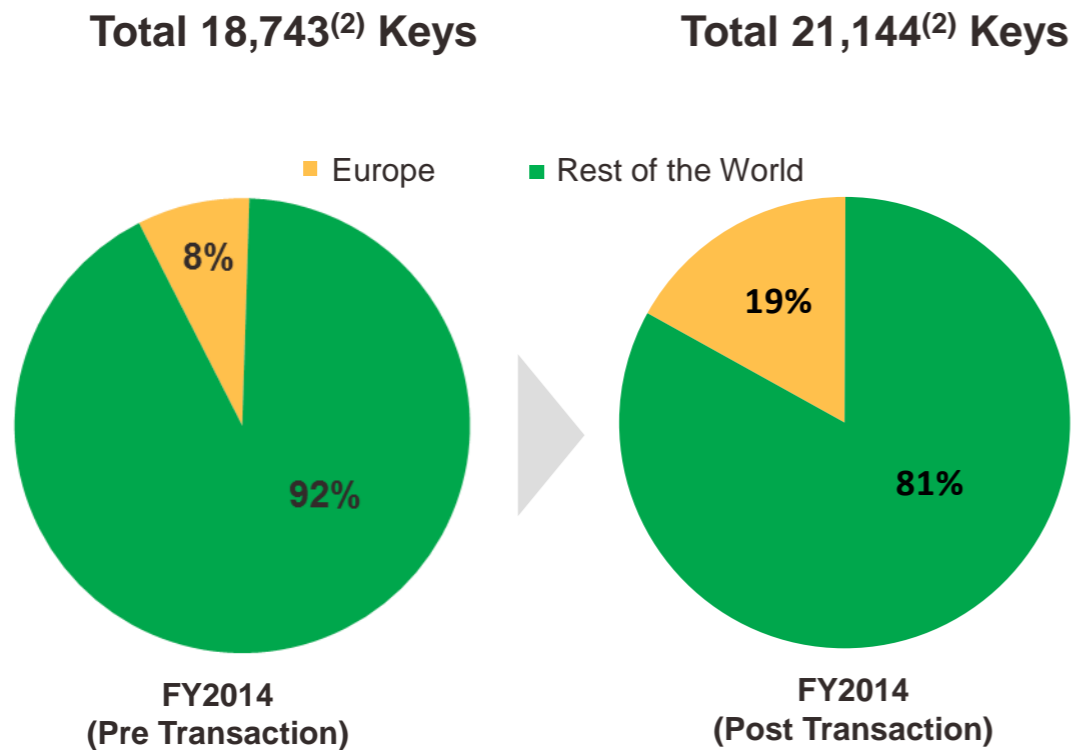
# Strengthens Frasers Hospitality's European foothold

- ✓ Frasers Hospitality has grown exponentially in Europe by over 60%<sup>(1)</sup> in the last 24 months
- ✓ The acquisition of MHDV more than doubles Frasers Hospitality's Europe keys to ~ 4,000
  - European region will account for 19% of total keys

## Frasers Hospitality's Presence in Europe

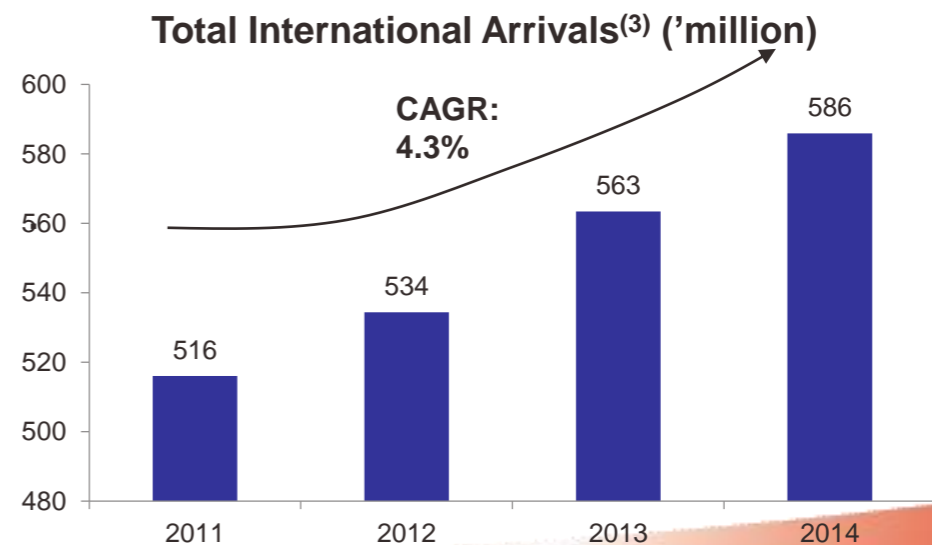


## Breakdown of Keys



## Tourism Outlook of Europe

- ✓ Europe international arrivals reached record 586 million in 2014
- ✓ RevPAR growth potential of 3.6% in 2015



Source: UNWTO, Statista

(1) Refers to number of keys and includes 346 signed up apartments in Europe  
 (2) Includes 7,700 signed up apartments and MHDV 2 immediate pipeline hotels  
 (3) Refers to Europe continent

# Significant opportunities to accelerate growth

## Enters Niche Market

- Fills the space in Frasers Hospitality's brand portfolio
- Enable Frasers Hospitality to tap into the fastest growing boutique & lifestyle hospitality segment

## Growth Opportunities

- Launch Malmaison and Hotel du Vin brands in Europe and Asia, using Frasers Hospitality's scale, distribution and owner networks
- Leverage MHDV's industry leading F&B, conversion, and design capability

## Significant Synergies

- Expands service offerings to existing Frasers Hospitality's international clientele and Fraser World Loyalty Programme members
- Integration of IT systems and applications

## Compelling Financial Rationale

- More than 60% growth in Frasers Hospitality's EBITDA<sup>(1)</sup> to S\$122 million
- Immediate earnings contribution

(1) Proforma EBITDA is based on FCL financials ended 30 September 2014 and MHDV EBITDA contribution as of 30 Jun 2014.  
FX Rate: GBP/SGD: 2.055 (as at 30 September 2014)

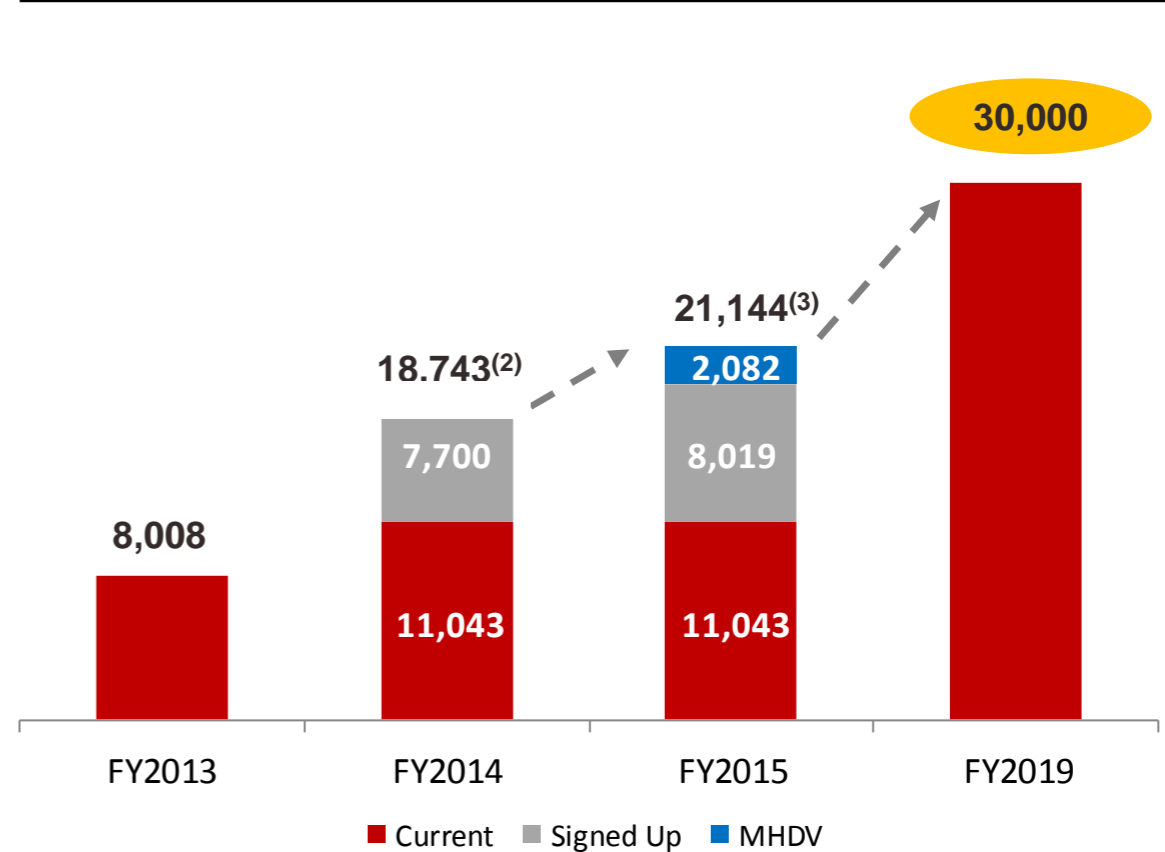


# On track to achieve target through global expansion

## Fraser's Hospitality - Across an international footprint

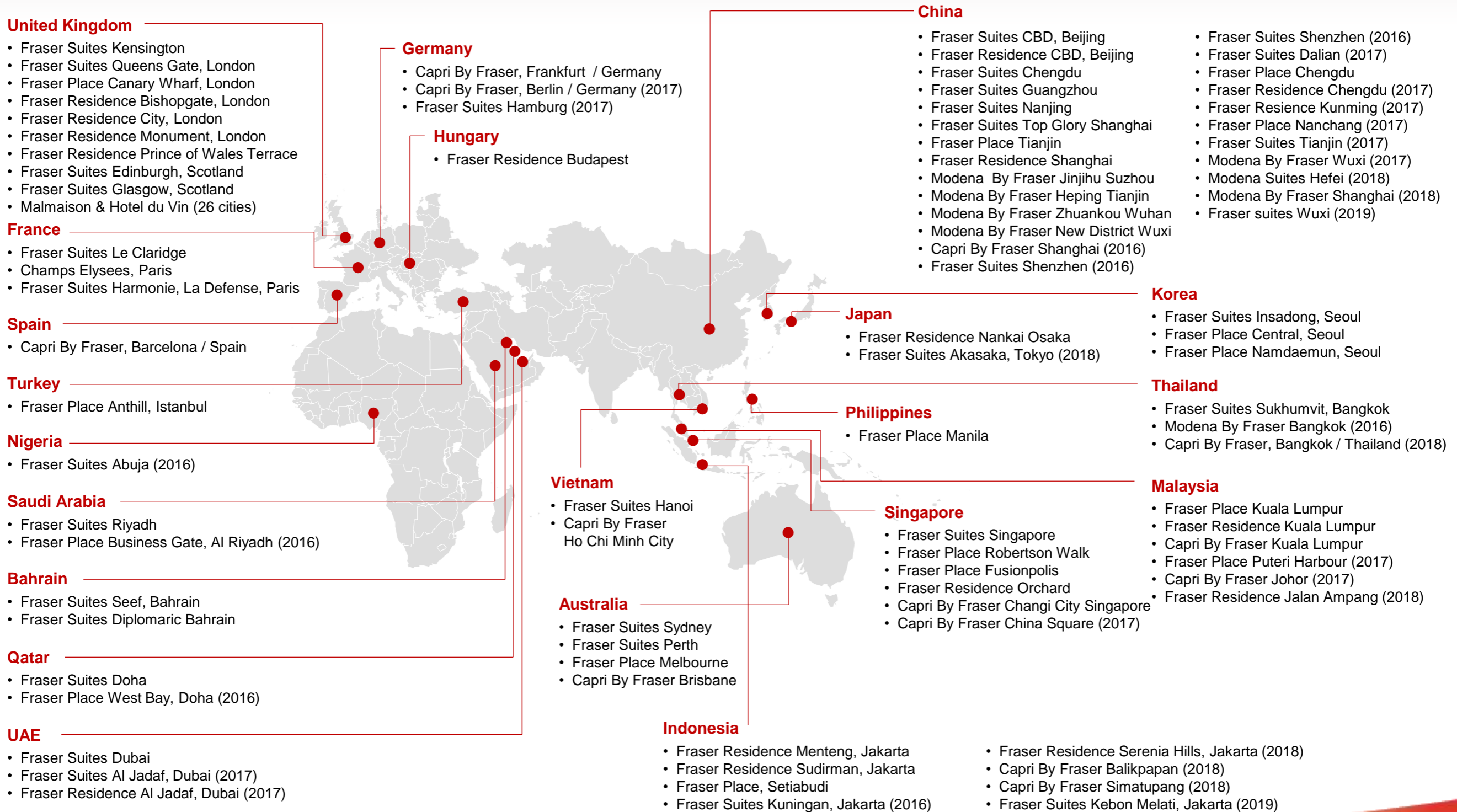


## Fraser's Hospitality – Number of keys



(1) Inclusive of both directly-owned properties and properties owned through Fraser's Hospitality Trust ("FHT")  
 (2) Includes Fraser's Hospitality's portfolio, 7,700 of signed up apartments and MHDV 2 immediate pipeline hotels  
 (3) Based on 2,082 MHDV keys

# Full-suite of services extends across 77 cities



## 4. Pro-forma Financials

# Growth in Frasers Hospitality's contribution

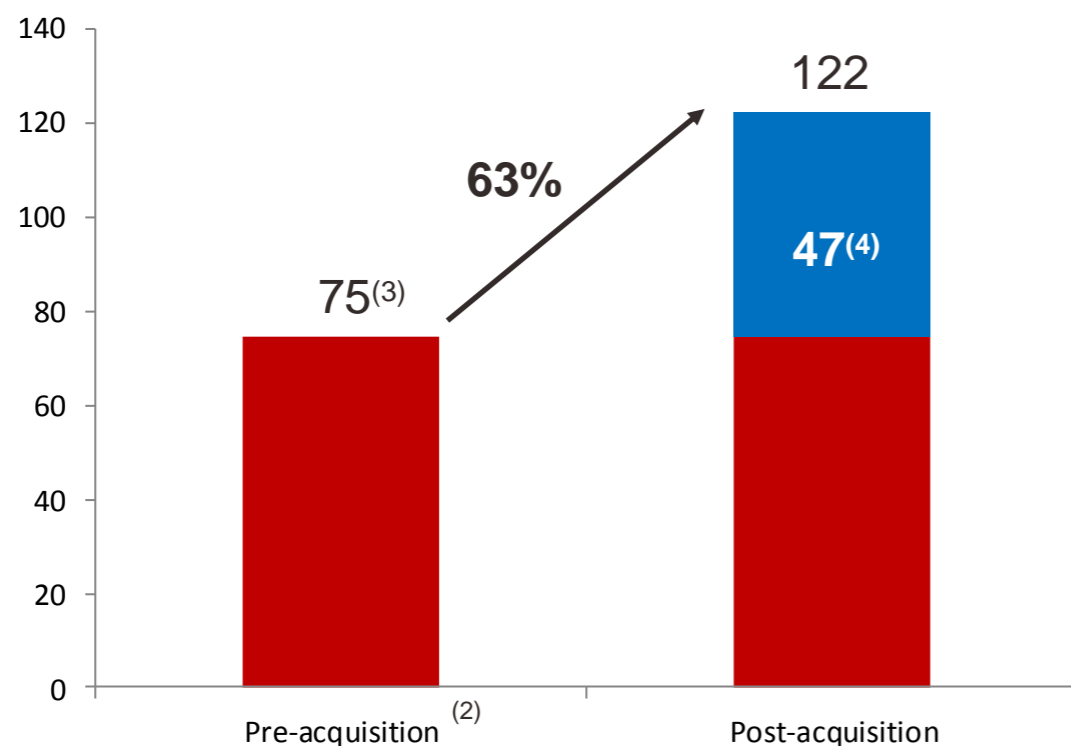
**Growth in recurring income and contribution from Frasers Hospitality**

- Earnings contribution increases 63%

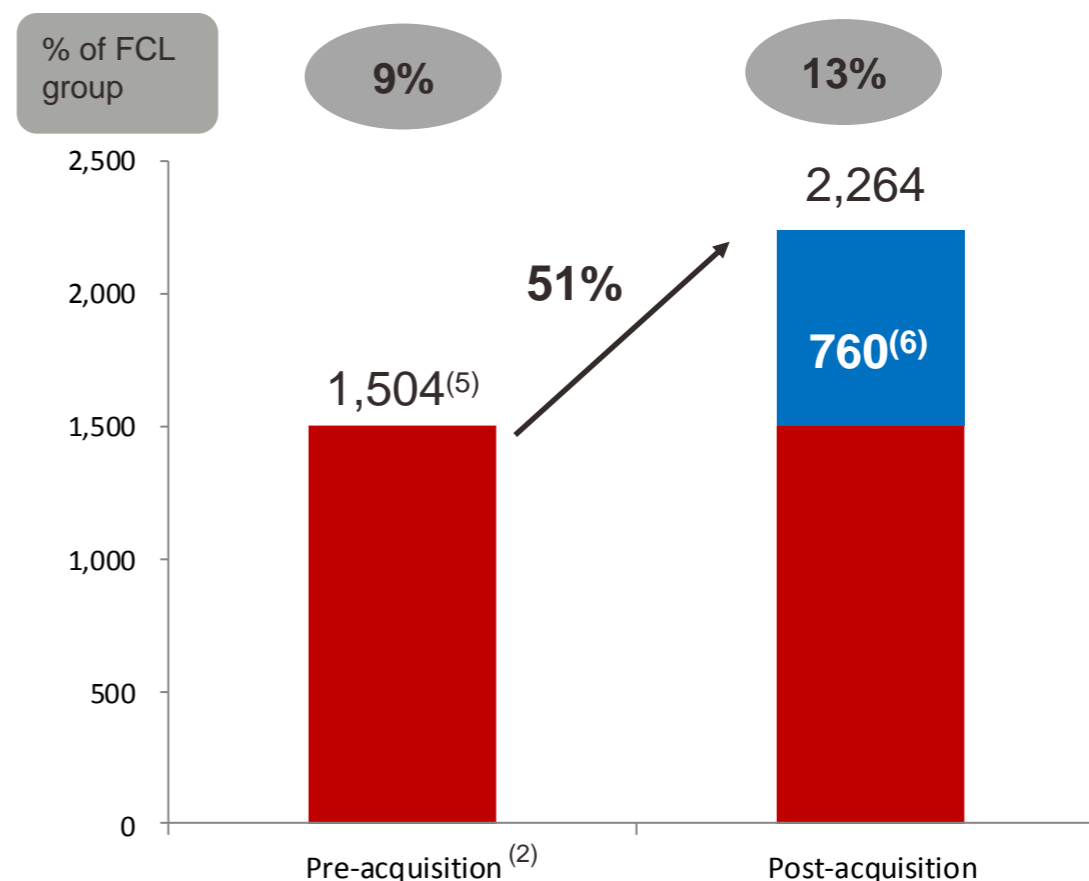
**Hospitality business to constitute 13% of FCL's total assets**

- S\$760 million increase in hospitality assets
- MHDV's hospitality assets valued at average cap rate of > 7.5%<sup>(1)</sup>

**Pro-forma EBITDA Contribution**  
(S\$' million)



**Pro-forma Asset Contribution**  
(S\$' million)



(1) Asset valuation from Savills at £355.1 million as at 24 April 2015

(2) FCL financials ended 30 September 2014

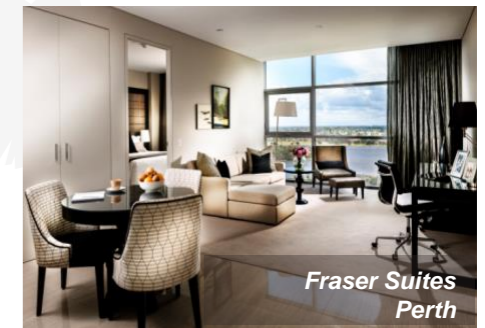
(3) Hospitality EBITDA (excluding contribution from FHT)

(4) MHDV's EBITDA contribution as of 30 Jun 2014

(5) Excludes interest in FHT. FX Rate: GBP/SGD: 2.055 (as at 30 September 2014)

(6) Based on consideration of £363.4 million. FX Rate: GBP/SGD: 2.09 (as at 16 June 2015)

# Frasers Hospitality on track to achieve target of 30,000 keys globally by 2019



# Appendix – Malmaison Hotel du Vin Group's Portfolio

# Malmaison hotels

## Malmaison Liverpool, England

- Malmaison's first purpose-built hotel is an impressive eleven storey building alongside Liverpool's Princes Dock in the stylish docklands.

### Tripadvisor reviews:

*“We all want to come back again and are now big fans of the Malmaison chain.”*

*“I would really echo the previous reviews; the rooms are big, the beds are comfy with lovely pillows and bedding and the bathrooms are luxurious.”*



# Malmaison hotels

## Malmaison Leeds, England

- Situated in the beautifully converted Leeds City Tramways Office.
- On the corner of Swinegate and The Calls, it is just 5 minutes from Leeds railway station.

### Tripadvisor reviews:

*“If you know the chain, then you'll know what to expect - an interesting conversion of an old building. I enjoyed the friendly Yorkshire welcome from the staff too. I'm back in Leeds soon, and I'll be staying at the Malmaison again.”*

*“Malmaison is in a great central location. The room was beautifully decorated, a hint of decadence, and very comfortable.”*





# Malmaison hotels

## Malmaison Oxford, England

- Just five minutes from the bars, restaurants and museums in town.
- Located in a converted prison in a medieval castle.

### Tripadvisor reviews:

*“It absolutely delivered. The hotel is a brilliant architectural conversion from a former prison. Staff were friendly, professional and always helpful!”*

*“I've stayed a few times before and every visit has been exceptional. My expectations are very high, however, that doesn't stop Malmaison from exceeding them every time.”*



# Malmaison hotels

## Malmaison Dundee, Scotland

- Located on Dundee's Waterfront along River Tay
- A 120-year-old hotel restored to former glory with the original wrought-iron staircase and grand, domed ceiling

### Tripadvisor reviews:

*“We were offered an upgrade and given a fantastic room on the top floor. The room was spotless and the bed was one of the most comfortable bed I've ever slept in.”*

*“The room was beautiful and resembled an apartment, with a freestanding bathtub - one of the design quirks of the room. Nice design features with sweet oval windows that capture the waterfront and bridges.”*



# Malmaison hotels

## Malmaison Glasgow, Scotland

- Former Greek Orthodox Church
- Around the corner from Glasgow School of Art, Glasgow Central train station & Sauchiehall Street

### Tripadvisor reviews:

*“This was the best of the hotels we have stayed in England and Scotland. Although it is a historical building, it has been updated to include all the modern conveniences and feels brand new. We would go back to this hotel in a heartbeat.”*

*“ A big pat on the back to the Manager for running a tight, efficient ship - We will be back as soon as we can. Thank you.”*



# Malmaison hotels

## England

Malmaison Birmingham



✓ 189 Keys

Malmaison Leeds



✓ 100 Keys

Malmaison Manchester



✓ 167 Keys

Malmaison Newcastle



✓ 122 Keys

Malmaison Liverpool



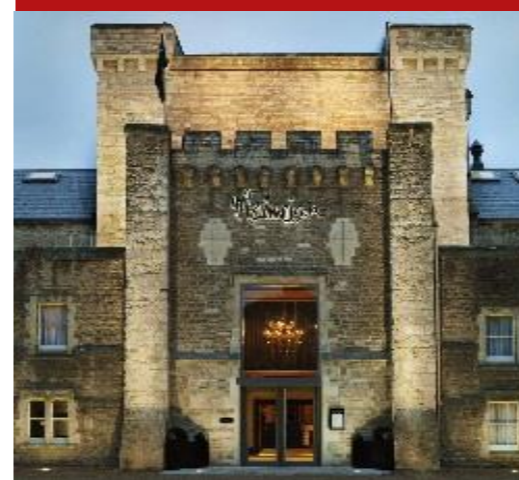
✓ 130 Keys

Malmaison London



✓ 97 Keys

Malmaison Oxford



✓ 95 Keys

Malmaison Reading



✓ 75 Keys

# Malmaison hotels

## Scotland/Northern Ireland

Malmaison Aberdeen



✓ 79 Keys

Malmaison Dundee



✓ 91 Keys

Malmaison Edinburgh



✓ 100 Keys

Malmaison Glasgow



✓ 72 Keys

Malmaison Belfast



✓ 64 Keys

# Hotel du Vin hotels

## Hotel du Vin Bristol, England

- Located close to the rejuvenated waterfront, shopping hub of Cabot Circus, Christmas Steps, Park Street and the charming Clifton village.

### Tripadvisor reviews:

*“Brilliant hotel, ideal location. As usual, all the staff and management were excellent with all the attention to details spot on. The food was brilliant with loads of choices and we will always choose this hotel when in Bristol.”*

*“The hotel was beautiful and the service second to none. We stayed in the Louis Jadot room that was full of little special touches such as free champagne, Nespresso coffee machine and hardback books about Bristol.”*



# Hotel du Vin hotels

## Hotel du Vin St Andrews, Scotland

- Two-minute walk from the world-famous Royal and Ancient Golf Club
- St Andrews is the iconic home of golf, historic buildings, museums, vibrant arts and culture

### Tripadvisor reviews:

*“My fiancée and I used to stay at this hotel when it was known as the Golf Hotel. the Du Vin group have made some great improvements and it was a pleasure to stay here again for a couple of nights. All the rooms have been refurbished to a very high standard and the restaurant now offers much more quality and choice.”*

*“A lovely boutique style hotel, beautifully decorated. We were warmly welcomed by the reception staff.”*



# Hotel du Vin hotels

## Hotel du Vin Wimbledon, England

- Located within 34 acres of Cannizaro Park and adjacent to Wimbledon Common.
- Close to boutique shopping and extensive parkland.

### Tripadvisor reviews:

*“Unbelievable location in the heart of Wimbledon, practically next door to the tennis courts.”*

*“It's not easy to find a place like this in London. An amazing terrace with blooming flowers, nice staff and food. Cannizaro park is just behind the restaurant and hotel, great to take a walk. Loved it.”*





# Hotel du Vin hotels

## England

Hotel du Vin Birmingham



✓ 66 Keys

Hotel du Vin Brighton



✓ 49 Keys

Hotel du Vin Bristol



✓ 40 Keys

Hotel du Vin Cambridge



✓ 41 Keys

Hotel du Vin Cheltenham



✓ 49 Keys

Hotel du Vin Harrogate



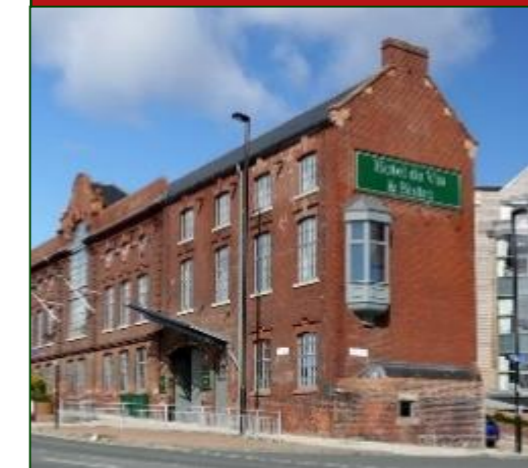
✓ 48 Keys

Hotel du Vin  
Henley-on-Thames



✓ 43 Keys

Hotel du Vin Newcastle



✓ 42 Keys

# Hotel du Vin hotels

## England

Hotel du Vin Poole



✓ 38 Keys

Hotel du Vin Tunbridge Wells



✓ 34 Keys

Hotel du Vin Wimbledon



✓ 48 Keys

Hotel du Vin Winchester



✓ 24 Keys

Hotel du Vin York



✓ 44 Keys

## Scotland

Hotel du Vin Edinburgh



✓ 47 Keys

Hotel du Vin Glasgow



✓ 49 Keys

Hotel du Vin St Andrews



✓ 39 Keys

**Thank You**