

## Fraser's Property Limited

*Incorporated in Singapore*

*Company Registration No. 196300440G*

### THE PROPOSED FHT PORTFOLIO OPTIMISATION

#### 1. INTRODUCTION

The board of directors of Fraser's Property Limited ("**FPL**" or the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that in connection with the proposed portfolio optimisation of the Company's hospitality assets under Fraser's Hospitality Trust ("**FHT**") (the "**Proposed FHT Portfolio Optimisation**"):

- (i) the Company and TCC Group Investments Limited ("**TCCGI**") have entered into a framework agreement (the "**Framework Agreement**"); and
- (ii) the Company has, through its wholly-owned subsidiaries, River Valley Apartments Pte Ltd ("**RVAPL**") and River Valley Shopping Centre Pte Ltd ("**RVSC**"), entered into a put and call option agreement with Perpetual (Asia) Limited (in its capacity as trustee of Fraser's Hospitality Real Estate Investment Trust ("**FH-REIT**") (the "**FH-REIT Trustee**") to acquire the entire remaining leasehold interest in Fraser Suites Singapore ("**FSSG**" and the put and call option agreement, the "**FSSG PCOA**"), such that upon completion of the transaction under the FSSG PCOA, the Company will, through RVAPL and RVSC, hold a 100.0% ownership interest in the strata lot on which FSSG is comprised (the "**FSSG Acquisition**").

#### 2. OVERVIEW OF THE PROPOSED FHT PORTFOLIO OPTIMISATION

##### 2.1. Overview of FHT

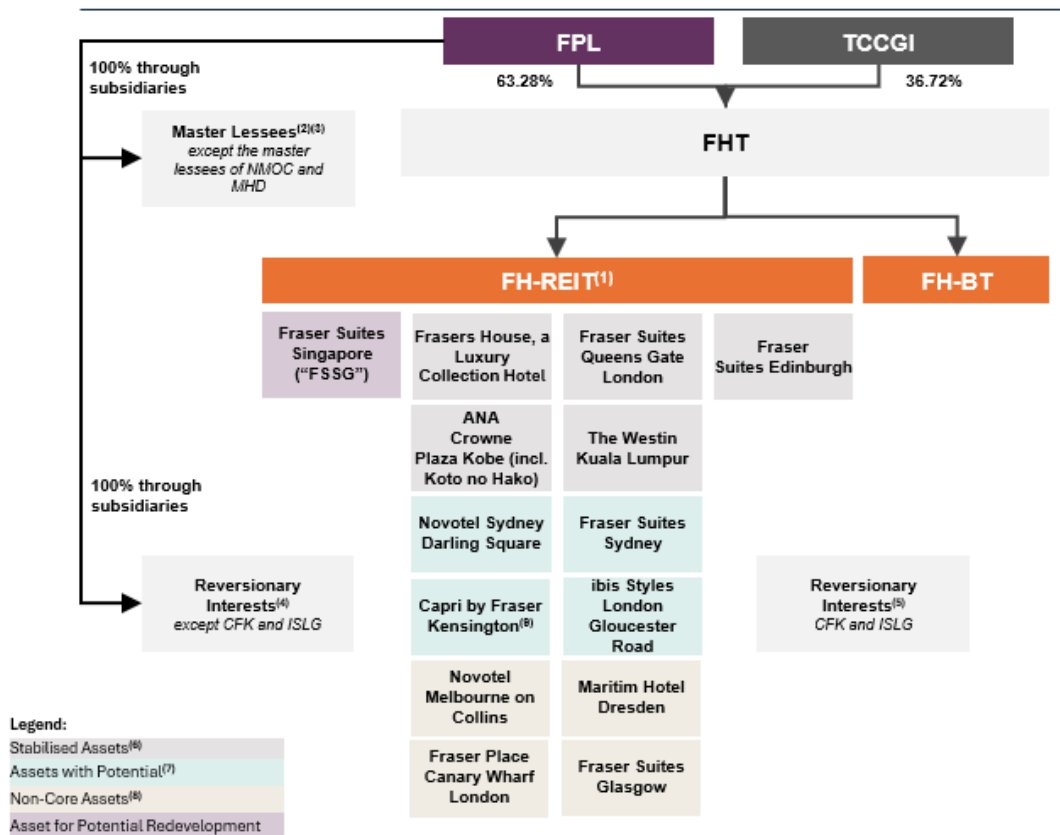
On 6 October 2025, FHT was taken private (the "**FHT Privatisation**") through a trust scheme of arrangement (the "**Scheme**") and delisted from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). FHT's assets are currently held through two private sub-trusts: (i) FH-REIT, previously an authorised collective investment scheme; and (ii) Fraser's Hospitality Business Trust ("**FH-BT**"), previously a registered business trust. The manager of FH-REIT is Fraser's Hospitality Asset Management Pte. Ltd. ("**FHAMPL**", and in its capacity as manager of FH-REIT, the "**FH-REIT Manager**"). The trustee-manager of FH-BT is Fraser's Hospitality Trust Management Pte. Ltd. (the "**FH-BT Trustee-Manager**"). The FH-REIT Manager and the FH-BT Trustee-Manager are wholly-owned subsidiaries of the Company.

Following the FHT Privatisation and delisting, the Company currently holds, through its wholly-owned subsidiaries, Fraser's Hospitality Pte. Ltd. ("**FHPL**"), Fraser's Property Hospitality Trust Holdings Pte. Ltd. ("**FPHTH**") and FHAMPL, all of the voting rights in an aggregate of 1,218,763,669 stapled securities of FHT ("**Stapled Securities**"), representing approximately 63.28% stake in FHT. TCCGI currently holds all of the voting rights in the balance 707,310,200 Stapled Securities, representing approximately 36.72% stake in FHT.

The diagram below sets out the current holding structure of the properties owned by FHT (the

“FHT Properties”), the reversionary interests in respect of the FHT Properties with reversionary interests (“Reversionary Interests” or “RIs”) and the master lessees of the FHT Properties.

### Before Proposed FHT Portfolio Optimisation



#### Notes:

- (1) FHT currently owns, under FH-REIT, the FHT Properties, being eight hotels and six serviced residences comprising: (i) FSSG; (ii) Frasers House, a Luxury Collection Hotel, Singapore (previously known as InterContinental Singapore) (“Frasers House”); (iii) The Westin Kuala Lumpur (“The Westin KL”); (iv) ANA Crowne Plaza Kobe (including Koto no Hako); (v) Fraser Suites Sydney (“FSS”); (vi) Novotel Sydney Darling Square (“NSDS”); (vii) Novotel Melbourne on Collins (“NMOC”); (viii) Capri by Fraser Kensington, London (previously known as Park International London) (“CFK”); (ix) ibis Styles London Gloucester Road (“ISLG”); (x) Fraser Suites Queens Gate London (“FSQGL”); (xi) Fraser Place Canary Wharf London (“FPCW”); (xii) Fraser Suites Glasgow (“FSG”); (xiii) Fraser Suites Edinburgh (“FSE”); and (xiv) Maritim Hotel Dresden (“MHD”).
- (2) Save for the master lessees of NMOC and MHD, the master lessees of the FHT Properties are currently owned by FPL: (i) BCH Hotel Investment Pte Ltd (being the master lessee of Frasers House); (ii) JBB Hotels Sdn. Bhd. (being the master lessee of The Westin KL); (iii) K.K. Shinkobe Holding (being the master lessee of ANA Crowne Plaza Kobe); (iv) Frasers Town Hall Residences Operations Pty Ltd (being the master lessee of FSS); (v) Frasers Sydney ML Hotel Pty Ltd (being the master lessee of NSDS); (vi) Fairdace Limited (being the master lessee of FPCW and FSG); (vii) 39 QGG Management Limited (being the master lessee of FSQGL); (viii) P I Hotel Management Limited (being the master lessee of CFK and ISLG); (ix) Frasers St Giles Street Management Limited (being the master lessee of FSE); and (x) RVAPL (being the master lessee of FSSG) (collectively, the “FPL OpCos”).
- (3) The master lessee of NMOC is FH-BT NMCS Operations Pty Ltd (the “NMOC OpCo”), which is held under FH-BT, and MHD has a third-party master lease in place.
- (4) The Reversionary 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 (the “FPL RI Entities”), which are wholly-owned subsidiaries of FPL.

- (5) The Reversionary Interests of CFK and ISLG are held by Global-Link Investments Limited (“**Global-Link**”), which is wholly-owned by the TCC Group<sup>1</sup>.
- (6) “**Stabilised Assets**” refers to Frasers House, The Westin KL, ANA Crowne Plaza Kobe (including Koto No Hako), FSQGL and FSE.
- (7) “**Assets with Potential**” refers to FSS, NSDS, CFK and ISLG.
- (8) “**Non-Core Assets**” refers to NMOC, FSG, FPCW and MHD.
- (9) CFK is currently undergoing refurbishment and is temporarily closed.

## 2.2. The Proposed FHT Portfolio Optimisation

The Company is proposing, in conjunction with TCCGI, to undertake the Proposed FHT Portfolio Optimisation, which will broadly involve the following steps:

- (i) the separation of the FHT Properties into:
  - (a) the Stabilised Assets, which are mature assets with lower yield. FPL will be divesting all of its interests in the Stabilised Assets;
  - (b) the Assets with Potential, which are assets with the potential to achieve higher yield through value enhancement initiatives. Following the Proposed FHT Portfolio Optimisation, FPL will continue to retain an effective 49.95% exposure to the Assets with Potential post-transaction;
  - (c) the Non-Core Assets, which will continue to be held under FHT or the New AU Trust (as defined herein), as the case may be, for future opportunistic divestment; and
  - (d) the Asset for Potential Redevelopment, which will be divested to FPL to enable any potential redevelopment of the whole site on which the development known as “Valley Point” is located at;
- (ii) the Company will, through its wholly-owned subsidiaries, RVAPL and RVSC, enter into the FSSG PCOA in connection with the FSSG Acquisition which amounts to the Company effectively acquiring the remaining 36.72% leasehold interest in FSSG;
- (iii) the Company and TCCGI will establish a new Singapore company (“**New SG Co**”) in the same proportion of Stapled Securities which FPL and TCCGI currently hold in FHT (i.e. in the proportion of 63.28 : 36.72 (the “**Original Proportion**”)) which will in turn establish a new Australian sub-trust (“**New AU Trust**”), with the New AU Trust to acquire 100% of the units of the Australian sub-trust which holds NMOC (the “**NMOC Transfer**”) and for New SG Co to acquire NMOC OpCo (the “**NMOC OpCo Transfer**”), such that NMOC and NMOC OpCo will continue to be held by FPL and TCCGI in the Original Proportion;
- (iv) FH-REIT will issue, and FPL and TCCGI will subscribe to, three classes of Preference FH-REIT Units (as defined herein) 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;
- (v) the amendment of the existing master lease agreements between the FPL OpCos and

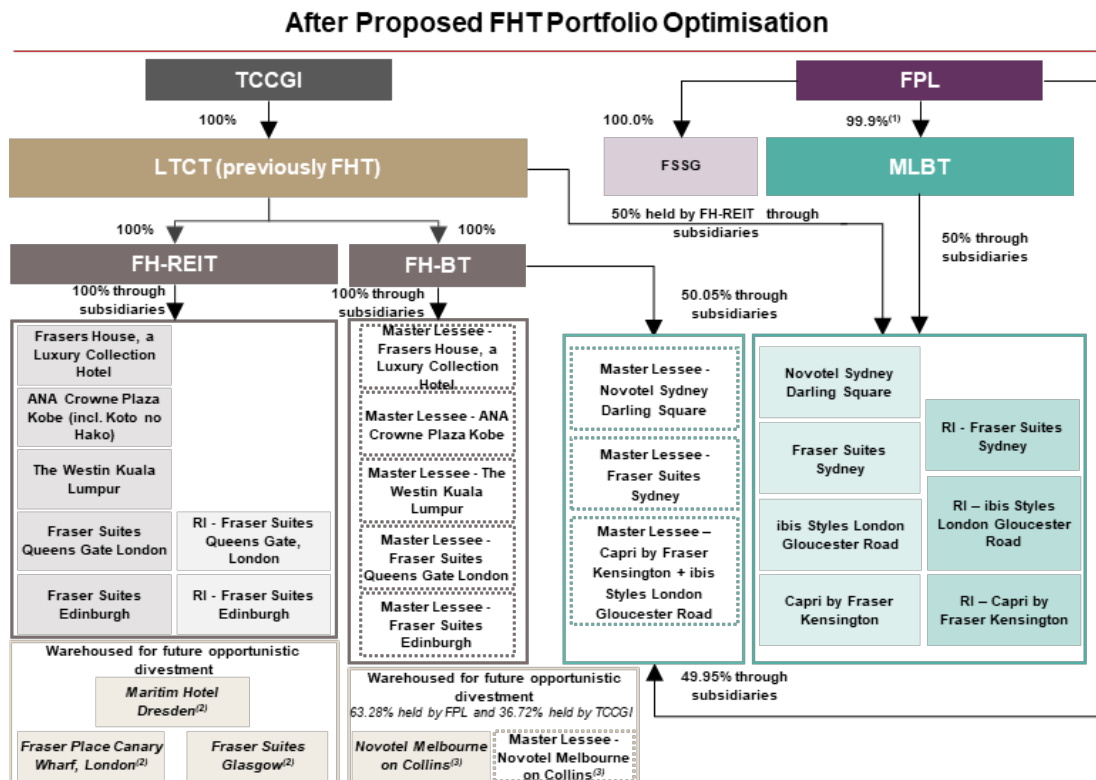
---

<sup>1</sup> “**TCC Group**” refers to the companies and entities in the TCC Group which are controlled by Mr. Charoen Sirivadhanabhakdi and/or the estate of the late Khunying Wanna Sirivadhanabhakdi.

the FH-REIT Trustee, the FH-REIT Manager and/or FH-REIT's respective property-holding entities to, *inter alia*, remove the fixed rent component<sup>2</sup>, corporate guarantee obligations and the requirement for the master lessees to provide security deposit (the "Master Lease Restructuring")<sup>3</sup>; and

- (vi) the alignment of ownership of the leasehold interests in respect of the FHT Properties (save for FSG and FPCW)<sup>4</sup> with: (a) ownership of the Reversionary Interests in respect of the respective FHT Properties which have Reversionary Interests and (b) ownership of the respective FPL OpCos.

The diagram below sets out the post-transaction holding structure of the FHT Properties and the FPL OpCos.



**Notes:**

- (1) The remaining 0.1% stake is held by TCCGI.

- 2 The master lease agreements will be restructured from the existing rent structure (which comprises a variable rent component and subject to a minimum fixed rent component) to remove the minimum fixed rent payable by the FPL OpCos to the FH-REIT Trustee and FH-REIT's respective property-owning entities. The master lease agreement in respect of NMOC will not be restructured for the reasons set out in paragraph 3 of this Announcement (*Background and Rationale for the Proposed FHT Portfolio Optimisation – Reversing certain legacy arrangements and categorising assets based on their risk-adjusted return and growth characteristics*).
- 3 Concurrently with the Master Lease Restructuring, the corporate guarantees that had been provided by FPL (as the indirect owner of the FPL OpCos) in favour of the FH-REIT Trustee or FH-REIT's respective property-holding entities to guarantee the obligations of the FPL OpCos under the respective master lease agreements will also be terminated.
- 4 The Reversionary Interests and the master lessees in respect of FSG and FPCW will not be transferred for the reasons set out in paragraph 3 of this Announcement (*Background and Rationale for the Proposed FHT Portfolio Optimisation – Reversing certain legacy arrangements and categorising assets based on their risk-adjusted return and growth characteristics*).

- (2) 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.
- (3) On completion of the Proposed FHT Portfolio Optimisation, FPL will continue to hold 63.28% stake in NMOC and NMOC OpCo through the New AU Trust and/or the New SG Co.

### 2.3. The Proposed Transactions in connection with the Proposed FHT Portfolio Optimisation

In connection with the Proposed FHT Portfolio Optimisation, the following transactions will be entered into (the “**Proposed Transactions**”):

- (i) the FSSG Acquisition;
- (ii) a private trust to be newly established to hold assets on a mid-to-long term basis (“**MLBT**”), the units of which will be 99.9% held by one or more wholly-owned subsidiaries of the Company and 0.1% held by TCCGI or its related corporations, will acquire through subsidiaries: (a) a 50.0% interest in the entities which hold the Assets with Potential from FH-REIT; and (b) a 50.0% stake in the Reversionary Interests in respect of the Assets with Potential which have Reversionary Interests (the “**MLBT Transfers**”)<sup>5</sup>;
- (iii) the NMOC Transfer and the NMOC OpCo Transfer;
- (iv) FH-REIT will issue, and FPL and TCCGI will subscribe to, three classes of preference units (the “**Preference FH-REIT Units**”) based on the Original Proportion, with each class of Preference FH-REIT Units for the purposes of allocating risks and rewards in respect of each of FSG, FPCW and MHD;
- (v) FPHTH, FHPL and FHAMPL will divest their respective Stapled Securities to TCCGI (the “**Stapled Securities Divestment**”) such that TCCGI will hold 100% stake in FHT, which will be repositioned to hold assets on a long-term basis and renamed accordingly (“**LTCT**”);
- (vi) FPL will divest 100.0% of its interests in the master lessees of the Stabilised Assets (being BCH Hotel Investment Pte Ltd, K.K. Shinkobe Holding, JBB Hotels Sdn. Bhd., 39 QGG Management Limited and Frasers St Giles Street Management Limited) and 50.05% of its interests in the master lessees of the Assets with Potential (being Frasers Town Hall Residences Operations Pty Ltd, P I Hotel Management Limited and Frasers Sydney ML Hotel Pty Ltd.) to FH-BT or its subsidiary (the “**FPL OpCo Divestments**”);
- (vii) FPL will divest 100.0% of its interests in the entities holding the Reversionary Interests of FSQGL and FSE to the respective FH-REIT subsidiaries which hold FSQGL and FSE;
- (viii) as part of the implementation of the MLBT Transfers under (ii)(b), the FPL wholly-owned entity which holds the Reversionary Interest of FSS (being Frasers Town Hall

---

5 For the avoidance of doubt, MLBT’s acquisition of the 50.0% stake in the Reversionary Interests of the Assets with Potential which have Reversionary Interests, the FPL OpCo Divestments, the FPL RI Divestments and the CFK and ISLG RIs Acquisition (each as defined herein) will take place after the completion of the Stapled Securities Divestment (as defined herein).

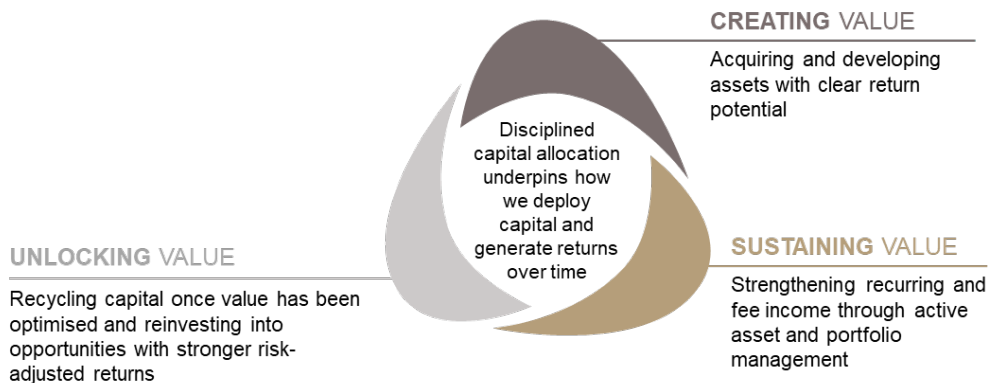
Land Pty Ltd) will divest its Reversionary Interest in FSS to the property-owning entity which holds FSS (steps (vii) and (viii) collectively, the “**FPL RI Divestments**”, and together with the Stapled Securities Divestment and the FPL OpCo Divestments, the “**Proposed Divestments**”);

- (ix) as part of the implementation of the MLBT Transfers under (ii)(b), the property-owning entities which hold CFK and ISLG will acquire from Global-Link the Reversionary Interests of CFK and ISLG (the “**CFK and ISLG RIs Acquisition**”); and
- (x) as part of the implementation of the MLBT Transfers under (ii)(a), the ground lease in respect of NSDS will be novated to a new Australian sub-trust, which will be held 50.0% by LTCT and 50.0% by MLBT (the “**NSDS Lease Novation**”).

### 3. **BACKGROUND AND RATIONALE FOR THE PROPOSED FHT PORTFOLIO OPTIMISATION**

#### **FPL’s disciplined and active approach in managing its portfolio to deliver sustainable value creation for its shareholders**

This initiative is part of FPL's ongoing disciplined and active approach to sustainable value creation, which involves creating, sustaining and unlocking value through active capital allocation and portfolio management.



#### **FPL seeks to advance the next phase in the Group’s hospitality strategy**

FPL operates across five asset classes, including hospitality. As at 31 March 2026, FPL has S\$4.2 billion in hospitality assets under management and the hospitality portfolio represents approximately 10.4% of its total property assets of S\$35.4 billion.

The FHT Privatisation was undertaken to leverage FPL’s synergistic multi-asset class capabilities to create value, and apply FPL’s understanding of the hospitality assets under FHT to drive performance through active asset and portfolio management. Following the FHT Privatisation, the Group gained greater flexibility over the ownership and management of the hospitality assets under FHT and the Proposed FHT Portfolio Optimisation represents the next phase in the Group’s hospitality strategy.

## Reversing certain legacy arrangements and categorising assets based on their risk-adjusted return and growth characteristics

FPL is reversing certain legacy arrangements that were previously put in place for FHT's listing. This includes removing minimum fixed rental and corporate guarantee obligations by FPL, aligning ownership of property and operating companies, and unifying carved-out lease and Reversionary Interests for single title ownership to provide flexibility for asset value maximisation.

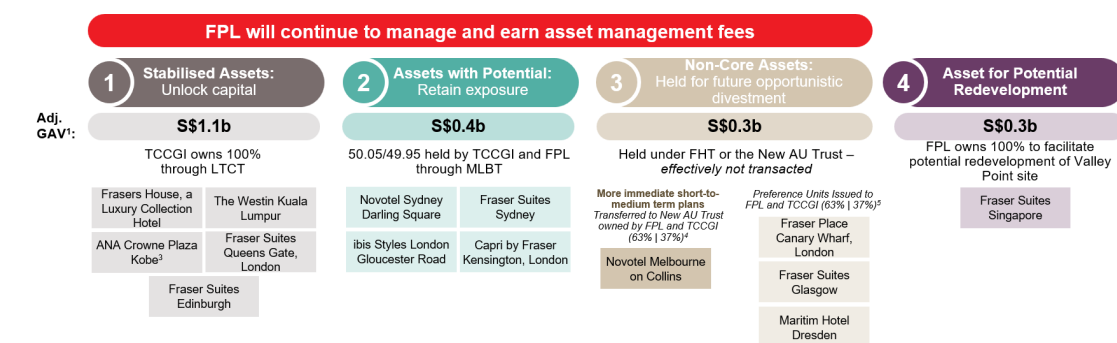
In connection with the Proposed FHT Portfolio Optimisation, FPL has categorised the hospitality assets under FHT into four categories: Stabilised Assets, Assets with Potential, Non-Core Assets and Asset for Potential Redevelopment.

	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 <sup>1</sup>			Owning 100% enables redevelopment	
Assets														
Assets	FH	WKL	FSQG	FSE	CPK+HJH	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 <sup>2</sup> (\$\$'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				

### Notes:

- (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 purchase 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 by FPL in respect of the FHT Properties (the "Latest Independent Valuations").

## Implementing the appropriate transaction strategy for each category of assets



1 Negotiated transacted price at the higher of: Latest Independent Valuation; and the Implied Take-Private Valuation<sup>2</sup>

**Notes:**

- (1) Refers to the adjusted gross asset value based on the combined sum of the negotiated effective property purchase 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 11.0% premium to FHT’s NAV as at 30 April 2025 and which equates to approximately 7.0% 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.

After categorising the FHT Properties based on their risk-adjusted return and growth characteristics, different transaction strategies are implemented for each category of assets in connection with the Proposed FHT Portfolio Optimisation:

- (i) **Stabilised Assets**, valued at S\$1.1 billion - they are mature assets and have lower-yielding characteristics. FPL will be divesting all of its 63.28% stake in these assets to TCCGI to unlock capital;
- (ii) **Assets with Potential**, valued at S\$0.4 billion – they are assets with the potential to achieve higher yield through value enhancement initiatives. Following the Proposed FHT Portfolio Optimisation, these assets will be held 50.05% by TCCGI and 49.95% by FPL through MLBT so that FPL continues to retain exposure to them;
- (iii) **Non-Core Assets**, valued at S\$0.3 billion – these assets are effectively not transacted and will continue to be held under FHT or the New AU Trust (as the case may be) for future opportunistic divestment; and
- (iv) **Asset for Potential Redevelopment**, valued at S\$0.3 billion – this will be 100% owned by FPL to enable any potential redevelopment of the whole site on which the development known as “Valley Point” (which includes FSSG) is located at.

FPL will continue to earn asset management fees from the Stabilised Assets, the Assets with Potential and the Non-Core Assets post-transaction. The effective property purchase price for the Stabilised Assets and the Assets with Potential was arrived at after negotiations between FPL and TCCGI, having regard to the Latest Independent Valuations, the risk-adjusted return and growth characteristics of each of these properties, the mid-to-long term macro / geopolitical outlook and FPL’s intentions to unlock capital, in order to arrive at the negotiated effective property purchase price which is at the higher of: (i) the Latest Independent Valuations; and (ii) the Implied Take-Private Valuation<sup>6</sup>.

---

6 Save for the Non-Core Assets. There are no negotiated effective property purchase prices for these assets as these assets are effectively not transacted and will continue to be held under FHT or the New AU Trust (as the case may be) and are subject to future opportunistic divestment.

## Transaction with TCCGI delivers favourable pricing for FPL shareholders

The Proposed FHT Portfolio Optimisation is being undertaken in conjunction with TCCGI, the existing co-owner of the FHT portfolio assets. The negotiated transaction prices on a portfolio basis is at approximately 6.7% premium to the Latest Independent Valuations and at approximately 1.6% premium to the Implied Take-Private Valuation, reflecting favourable pricing for shareholders of FPL.

#	List of Transacted Assets	Latest Independent Valuation (S\$'m) [A]	Implied Take-Private Valuation (S\$'m) [B]	Effective Property Purchase Price (S\$'m) [C]	Δ in Effective Property Purchase Price vs.	
					Latest Independent Valuation (S\$'m) [D] = [C] - [A]	Implied Take-Private Valuation (S\$'m) [E] = [C] - [B]
1	Fraser 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%	-
	<b>Subtotal</b>	<b>1,361.5</b>	<b>1,430.4</b>	<b>1,452.6</b>	<b>91.1   +6.7%</b>	<b>22.2   +1.6%</b>
11	Fraser Suites Singapore	320.0	317.9	320.0	-	2.1   +0.7%

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

FPL will emerge with a more focused and capital-efficient hospitality platform with on-balance sheet hospitality assets decreasing from S\$3.7 billion<sup>7</sup> to S\$2.5 billion while maintaining S\$4.2 billion<sup>8</sup> in assets under management. FPL will therefore continue to generate recurring income through its operating capabilities across the portfolio.

Full ownership of FSSG enables potential redevelopment of the entire Valley Point site, providing further opportunities for value creation over the longer term.

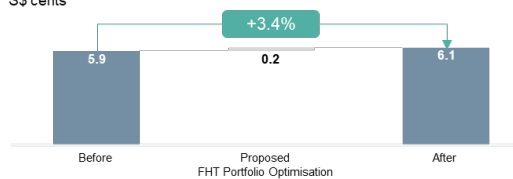
The Proposed FHT Portfolio Optimisation improves FPL's earnings per share ("EPS") after fair value change and exceptional items, net asset value per share ("NAVPS"), return on average shareholder's equity ("ROE") and net gearing ("Net Gearing") based on a comparison against FPL's FY2025 pro forma financials.

7 As at 31 March 2026.

8 As at 31 March 2026. S\$3.9 billion with S\$0.3 billion (FSSG) reallocated for redevelopment.

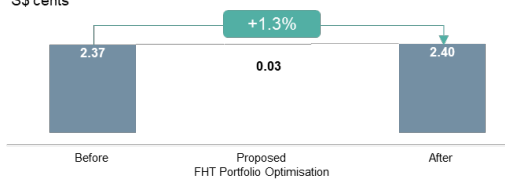
For illustrative purposes, assuming the Proposed FHT Portfolio Optimisation was completed on 1 Oct 2024 i.e. first day of FY2025

EPS (after fair value change and exceptional items)<sup>1,2</sup>  
S\$ cents

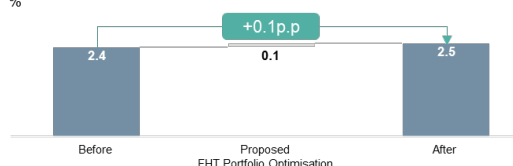


For illustrative purposes, assuming the Proposed FHT Portfolio Optimisation was completed on 30 Sep 2025

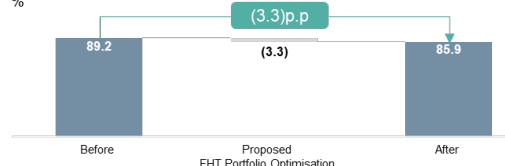
NAV per share<sup>4</sup>  
S\$ cents



Return on average shareholder's equity<sup>3</sup>  
%



Net Gearing<sup>5</sup>  
%



#### Notes:

- (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.

## 4. TRANSACTING WITH TCCGI

FPL initiated the Proposed FHT Portfolio Optimisation and, together with its financial adviser, DBS Bank Ltd ("**DBS**"), engaged with TCCGI. TCCGI agreed to transact with FPL in the Proposed FHT Portfolio Optimisation as TCCGI takes a long-term view of the FHT Properties and intends to maintain continued exposure to the FHT Properties (save for the Non-Core Assets).

Parties have negotiated to ensure that terms of the Proposed FHT Portfolio Optimisation would produce the best outcome for FPL shareholders, taking into account deal certainty from transacting with TCCGI, in addition to the favourable pricing.

## 5. ENTRY INTO THE FRAMEWORK AGREEMENT AND FSSG PCOA

### 5.1. Framework Agreement

FPL and TCCGI have entered into the Framework Agreement for the purpose of recording FPL's and TCCGI's respective rights and obligations in connection with the transactions contemplated in connection with the Proposed FHT Portfolio Optimisation.

The Framework Agreement provides, *inter alia*, for:

- (i) TCCGI's agreement to acquire all the Stapled Securities held by FPHTH, FHPL and FHAMPL;
- (ii) the agreement to make distributions (in the form of promissory notes)<sup>9</sup> pro rata to all

<sup>9</sup> To be estimated based on the pro forma financial statements of FHT as at 31 August 2026 and subject to post-completion adjustments.

the unitholders of FHT;

- (iii) governance provisions in relation to the Non-Core Assets and NMOC OpCo;
- (iv) the agreed form of the terms of each class of preference units in FH-REIT that will be issued to FPL and TCCGI in respect of each of FSG, FPCW and MHD which are to be incorporated in the relevant trust deeds of FHT;
- (v) to the extent permitted by law and within their respective powers, arrange for the relevant entities under FPL, FHT and/or TCCGI to enter into the relevant agreements for the FSSG Acquisition, the Master Lease Restructuring, the MLBT Transfers, the NMOC Transfer, the NMOC OpCo Transfer, the CFK and ISLG RIs Acquisition, the issuance of the Preference FH-REIT Units, the Proposed Divestments and the NSDS Lease Novation;
- (vi) the agreement that in relation to the Non-Core Assets (excluding NMOC), it is the intention of both parties that the Non-Core Assets (excluding NMOC) will be sold within 24 months of the Stapled Securities Divestment; and
- (vii) undertaking by FPL and TCCGI to (at its own cost) use commercial best efforts to effect the Proposed FHT Portfolio Optimisation and the transactions contemplated under the Framework Agreement, including, to agree to any adjustments and/or amendments to such transaction documents as may be required to complete the Proposed FHT Portfolio Optimisation.

## **5.2. FSSG PCOA**

In connection with the FSSG Acquisition, FPL, through its wholly-owned subsidiaries RVAPL and RVSC, have entered into the FSSG PCOA in relation to the acquisition of the remaining leasehold interest in FSSG. Pursuant to the FSSG PCOA, (i) the FH-REIT Trustee granted an option to RVAPL and RVSC to buy, and (ii) RVAPL and RVSC granted an option to the FH-REIT Trustee to sell, the leasehold interest in FSSG.

The FSSG PCOA provides, *inter alia*, for:

- (i) the consideration for the purchase of the leasehold interest in FSSG to be S\$320.0 million, payable by way of promissory notes issued by RVAPL;
- (ii) the exercise of the option(s) shall be subject to and conditional upon:
  - (a) obtaining appropriate stamp duty confirmation (satisfactory to the Trustee, RVAPL and RVSC) as to the stamp duty incidence arising from the FSSG PCOA and the surrender instrument to be executed pursuant to the FSSG PCOA;
  - (b) approval of the Shareholders for the sale of the leasehold interest in FSSG;
  - (c) the fulfilment or waiver of certain conditions precedent under the Framework Agreement; and
  - (d) the exercise of the relevant option(s) by FPL subsidiaries under the put and call option agreements in relation to the Reversionary Interests in the relevant site

on which the development known as “Valley Point” is located at;

- (iii) completion of the sale and purchase of the leasehold interest in FSSG to be conditional upon the completion of purchase by FPL of the Reversionary Interests in the site on which the development known as “Valley Point” is located at;
- (iv) FSSG is sold on an “as is where is” basis and RVAPL and RVSC accept the state and condition of FSSG (subject to fair wear and tear) as at the date of the FSSG PCOA; and
- (v) the sale and purchase of the leasehold interest in FSSG is subject to there being no notice of acquisition or intended acquisition of the whole or such part of the FSSG and no reply to any legal requisition which materially adversely affects the FSSG or any part(s) thereof.

For further details of the FSSG PCOA, the Framework Agreement and the other agreements pursuant to the Framework Agreement, please refer to the circular to Shareholders (the “**Circular**”) which the Company will issue in due course.

### **5.3. Acquisition Consideration, Divestment Consideration, Latest Independent Valuations and Reversionary Apportionment of Value**

#### **5.3.1. Acquisition Consideration**

The total amount of the Group’s effective share of the purchase consideration payable under the FSSG Acquisition, the MLBT Transfers, and the CFK and ISLG RIs Acquisition is approximately S\$190.4 million (the “**Acquisition Consideration**”) (subject to customary adjustments). The Acquisition Consideration was negotiated on a willing-buyer and willing-seller basis, and comprise the following:

- (i) TCCGI’s effective interests in FSSG and the Assets with Potential after the MLBT Transfers, which takes into account:
  - (a) the Latest Independent Valuations of FSSG and the Assets with Potential conducted by the respective Independent Valuers (as defined herein);
  - (b) the risk-adjusted return and growth characteristics of FSSG and the Assets with Potential;
  - (c) the mid-to-long term macro / geopolitical outlook and FPL’s intentions to unlock capital;
  - (d) the outstanding shareholder’s loans owing by the property-owning companies which hold CFK and ISLG to be novated to the relevant MLBT subsidiary pursuant to the MLBT Transfers;

- (e) other assets and liabilities within the property-owning companies which accounts for pro forma adjustments for net asset movements from 31 March 2026 to estimated closing on 31 August 2026<sup>10</sup>; and
- (ii) TCC Group's effective interests in the Reversionary Interests in respect of CFK and ISLG after the Stapled Securities Divestment and the Reversionary Apportionment of Value (as defined herein) of the Reversionary Interests conducted by Savills (UK) Limited as at 30 April 2026.

### 5.3.2. Divestment Consideration

The total amount of the Group's effective share of the divestment consideration under the Proposed Divestments is of approximately S\$368.3 million (the "**Divestment Consideration**") (subject to customary adjustments). The Divestment Consideration was negotiated on a willing-buyer and willing-seller basis, and take into account the following:

- (i) FPL's effective interests in the Stabilised Assets and the Assets with Potential, which takes into account:
  - (a) the Latest Independent Valuations conducted by the Independent Valuers;
  - (b) the Implied Take-Private Valuation;
  - (c) the risk-adjusted return and growth characteristics of each of the Stabilised Assets and the Assets with Potential;
  - (d) the mid-to-long term macro / geopolitical outlook and FPL's intentions to unlock capital;
  - (e) other assets and liabilities within the property-owning companies which accounts for pro forma adjustments for net asset movements from 31 March 2026 to estimated closing on 31 August 2026<sup>11</sup>;
- (ii) FPL's interests in the Reversionary Interests of FSQGL, FSE and FSS, which takes into account the Reversionary Apportionment of Value of the Reversionary Interests conducted by Savills (UK) Limited and Savills Valuations Pty Ltd as at 30 April 2026; and
- (iii) FPL's interests in the FPL OpCos being divested, which takes into account the *pro forma* net asset value of the FPL OpCos as at the estimated completion date<sup>12</sup>.

The estimated Divestment Consideration represents an excess of approximately

---

10 Estimated based on the pro forma financial statements of the respective property-owning companies as at 31 August 2026 and subject to post-completion adjustments.

11 Estimated based on the pro forma financial statements of the respective property-owning companies as at 31 August 2026 and subject to post-completion adjustments.

12 Estimated based on the pro forma financial statements of the FPL OpCos as at 31 August 2026 and subject to post-completion adjustments.

S\$108.0 million<sup>13</sup> over the Company's interest in the Stabilised Assets, the Company's effective stake in the Assets with Potential that is being divested, the FPL OpCos being divested and the Reversionary Interests being divested. Correspondingly, the gain from the Proposed Divestments based on the Company's interests is estimated to be approximately S\$100.1 million<sup>14</sup>.

### 5.3.3. Latest Independent Valuations of the FHT Properties

The Company has commissioned SG&R Singapore Pte Ltd, Savills Valuation and Professional Services (S) Pte Ltd, Savills (Malaysia) Sdn Bhd, Savills Japan Valuation G.K., Savills Valuations Pty Ltd and Savills (UK) Limited (collectively, the "Independent Valuers") to value the FHT Properties as at 30 April 2026 for the purposes of the Proposed FHT Portfolio Optimisation.

Details on the breakdown of the valuations by the Independent Valuers, the effective property purchase price for the FHT Properties (being the negotiated effective property purchase price) are set out in the table below:

No.	FHT Property	Valuer	Valuation Method	Valuation as at 30 April 2026		Implied Take-Private Valuation <sup>(1)</sup>	Effective Property Purchase Price (S\$' million)
				Local Currency (million)	(S\$' million)	(S\$' million)	
1	Fraser Suites Singapore <sup>(2)</sup>	SG&R Singapore Pte Ltd	Comparison Method	S\$320.0	320.0	317.9	320.0
2	Frasers House, a Luxury Collection Hotel, Singapore	Savills Valuation and Professional Services (S) Pte Ltd	Capitalisati on Method, Discounted Cash Flow ("DCF") analysis and Comparison Method	S\$519.0	519.0	555.0	555.0
3	The Westin Kuala Lumpur	Savills (Malaysia) Sdn Bhd	Income Approach (Profits Method) and Comparison Approach	RM505.0	162.7 <sup>(3)</sup>	159.2	162.7
4	ANA	Savills	Capitalisati	JPY22,000	176.1 <sup>(4)</sup>	210.7	210.7

13 Based on the FY2025 Audited Financial Statements and the aggregate book value of the Company's interest in the Stabilised Assets, the Company's effective stake in the Assets with Potential that is being divested, the FPL OpCos being divested and the Reversionary Interests being divested as at 30 September 2025.

14 These amounts are net of: (i) the approximately S\$6.6 million to pay the estimated professional fees and other fees and expenses which will be incurred by the Company in connection with the Proposed Divestments; and (ii) the estimated capital gains tax incurred or to be incurred by the Company in connection with the Proposed Divestments of approximately S\$1.3 million.

	Crowne Plaza Kobe (including Koto no Hako)	Japan Valuation G.K.	on Method, DCF Analysis and Cost Approach				
5	Fraser Suites Sydney	Savills Valuations Pty Ltd	Capitalisati on Method, DCF analysis and Comparison Method	AUD155.0	142.1 <sup>(5)</sup>	131.5	142.1
6	Novotel Sydney Darling Square			AUD124.0 <sup>(6)</sup>	113.7 <sup>(5)</sup>	105.6	113.7
7	Novotel Melbourne Collins			AUD230.0	210.9 <sup>(5)</sup>	210.2	N.A. <sup>(9)</sup>
8	Capri by Fraser Kensington, London	Savills (UK) Limited	DCF analysis	GBP48.1	83.2 <sup>(7)</sup>	87.0	87.0
9	ibis Styles London Gloucester Road			GBP21.0	36.4 <sup>(7)</sup>	39.1	39.1
10	Fraser Suites Queens Gate London			GBP53.1	91.9 <sup>(7)</sup>	105.8	105.8
11	Fraser Place Canary Wharf London			GBP24.7	42.8 <sup>(7)</sup>	51.8	N.A. <sup>(9)</sup>
12	Fraser Suites Glasgow			GBP8.1	13.9 <sup>(7)</sup>	16.4	N.A. <sup>(9)</sup>
13	Fraser Suites Edinburgh			GBP21.0	36.4 <sup>(7)</sup>	36.5	36.5
14	Maritim Hotel Dresden				Income Approach (Income Capitalisati on Method)	EUR51.7	77.2 <sup>(8)</sup>

**Notes:**

- (1) The Implied Take-Private Valuation 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) which implies approximately 11.0% premium to FHT's NAV as at 30 April 2025 and which equates to approximately 7.0% premium on the gross asset value of the FHT Properties as at 30 April 2025.
- (2) The valuation of FSSG was based on a proposed divestment / acquisition of FSSG and a proposed redevelopment on the land lot after completion of the divestment / acquisition, assuming all relevant approvals and permits are in place for the entire duration of the land tenure.
- (3) Based on an exchange rate of RM1.00 : S\$0.3222.
- (4) Based on an exchange rate of JPY1.00 : S\$0.008007.

- (5) Based on an exchange rate of AUD1.00 : S\$0.9169.
- (6) The AUD 124.0 million (approximately S\$113.7 million) valuation of NSDS includes the value of the ground lease in respect of NSDS to be novated pursuant to the NSDS Lease Novation of approximately AUD 15.5 million (approximately S\$14.2 million).
- (7) Based on an exchange rate of GBP1.00 : S\$1.7319.
- (8) Based on an exchange rate of EUR1.00 : S\$1.494.
- (9) There are no negotiated effective property purchase prices for these assets as these assets are effectively not transacted and will continue to be held under FHT or the New AU Trust (as the case may be) and are subject to future opportunistic divestment.

#### 5.3.4. Reversionary Apportionment of Value of the Reversionary Interests

The Company has commissioned Savills (UK) Limited and Savills Valuations Pty Ltd to conduct a reversionary apportionment of value (“**Reversionary Apportionment of Value**”) of the Reversionary Interests which will be transacted in connection with the Proposed FHT Portfolio Optimisation as at 30 April 2026.

Details on the breakdown of the Reversionary Apportionment of Value of the relevant Reversionary Interests by Savills (UK) Limited and Savills Valuations Pty Ltd and the agreed value for the Reversionary Interests are set out in the table below:

No.	Reversionary Interest	Valuer	Valuation Basis	Reversionary Apportionment of Value as at 30 April 2026		Agreed Value (S\$' million)
				Local Currency (million)	(S\$' million)	
1	Fraser Suites Sydney	Savills Valuations Pty Ltd	Reversionary Apportionment of Value has been calculated as the difference between the assessed market value of the Freehold Interest of the property and the assessed market value of the Leasehold Interest of the Property	AUD10.0	9.2 <sup>(1)</sup>	9.2
2	Capri by Fraser Kensington, London	Savills (UK) Limited		GBP5.4	9.3 <sup>(2)</sup>	9.3
3	ibis Styles London Gloucester Road			GBP1.8	3.0 <sup>(2)</sup>	3.0
4	Fraser Suites Queens Gate London			GBP6.1	10.6 <sup>(2)</sup>	10.6
5	Fraser Suites Edinburgh			GBP1.1	1.9 <sup>(2)</sup>	1.9

**Notes:**

- (1) Based on an exchange rate of AUD1.00 : S\$0.9169.
- (2) Based on an exchange rate of GBP1.00 : S\$1.7319.

For further information relating to the Latest Independent Valuations and Reversionary Apportionment of Value, please refer to the Circular.

## 6. ESTIMATED NET PROCEEDS AND OTHER TRANSACTION COSTS

The Company is expected to receive S\$177.9 million in cash (being the Divestment Consideration of S\$368.3 million less the Acquisition Consideration of S\$190.4 million) from the Proposed Transactions, before factoring in the estimated total cost of the Proposed Transactions (the “**Total Transaction Cost**”).

The Total Transaction Cost is approximately S\$78.4 million, comprising:

- (i) the estimated professional and other fees and expenses incurred or to be incurred by the Company in connection with the Proposed Transactions of approximately S\$6.6 million;
- (ii) the estimated stamp duty incurred or to be incurred by the Company in connection with the Proposed Transactions of approximately S\$53.0 million; and
- (iii) the estimated capital gains tax incurred or to be incurred by the Company in connection with the Proposed Transactions of approximately S\$18.8 million.

After deducting the Total Transaction Cost, the Company will receive an estimated S\$99.5 million in cash (the “**Net Proceeds**”).

## 7. USE OF PROCEEDS

Subject to relevant laws and regulations, the Company currently intends to use (which may be subject to change) the Net Proceeds in the following manner:

- (i) to fund any redevelopment of the properties owned by FPL; and
- (ii) for debt repayment purposes.

## 8. REQUIREMENT FOR SHAREHOLDERS’ APPROVAL

### 8.1. Interested Person Transaction

Under Rule 906 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), where the Company proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, entered into with the same interested person during the same financial year) is equal to or exceeds 5.0% of the latest audited net tangible assets (“**NTA**”) of the Company, the approval of the shareholders of the Company (“**Shareholders**”) is required in respect of the transaction.

Based on the latest audited financial statements for the financial year ended 30 September 2025 (the “**FY2025 Audited Financial Statements**”), the audited NTA of the Company was S\$8,721 million as at 30 September 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by the Company with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$436.1 million, such a transaction would be subject to Shareholders’ approval.

As at the date of this Announcement:

- (i) TCCGI owns approximately 36.72% of FHT and TCCGI is an entity wholly-owned by Mr Panote Sirivadhanabhakdi and his siblings. Each of TCCGI and FHT (which comprises FH-REIT and FH-BT) is therefore considered to be an associate (as defined in the Listing Manual) of Mr Panote Sirivadhanabhakdi, who is a Director and the Chief Executive Officer of FPL and Mr Thapana Sirivadhanabhakdi, who is a Non-Executive and Non-Independent Director of FPL, and would each constitute an Interested Person (as defined in the Listing Manual) of FPL; and
- (ii) Global-Link is an entity wholly-owned by TCC Group. TCC Group refers to the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and/or the estate of the late Khunying Wanna Sirivadhanabhakdi. Each of Global-Link and TCC Group is therefore considered to be an associate (as defined in the Listing Manual) of Mr Charoen Sirivadhanabhakdi and/or the estate of the late Khunying Wanna Sirivadhanabhakdi, who are both controlling shareholders, and would each constitute an Interested Person (as defined in the Listing Manual) of FPL.

Therefore, 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 NTA of FPL as at 30 September 2025. As the value of the Proposed Transactions exceeds 5.0% of the NTA of FPL, the Proposed Transactions would be subject to Shareholders’ approval.

Please refer to the Circular for further details.

## **8.2. Discloseable Transaction Pursuant to Chapter 10 of the Listing Manual**

Chapter 10 of the Listing Manual governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by the Company. Such transactions are classified into the following categories:

- (i) non-discloseable transactions;
- (ii) discloseable transactions;
- (iii) major transactions; and
- (iv) very substantial acquisitions or reverse takeovers.

A proposed acquisition or divestment by the Company may fall into any of the categories set out in Rule 1004 of the Listing Manual depending on the size of the relative figures computed on the following applicable bases of comparison set out in Rule 1006 of the Listing Manual:

- (a) the net asset value (“NAV”) of the assets to be disposed of, compared with the Group’s NAV;
- (b) the net profits attributable to the assets acquired of or disposed of, compared with the Group’s net profits;

- (c) the aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued ordinary shares in the capital of the Company ("**Shares**"); and
- (d) the number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.

For the purposes of Chapter 10 of the Listing Manual, the Company has adopted a net effect of the assets being acquired and disposed of.

The relative figures for the Relevant Acquisitions<sup>15</sup> using the applicable bases of comparison described above are set out in the table below:

<b>Comparison of</b>	<b>Assets to be acquired (S\$'million)<sup>(1)</sup></b>	<b>Group (S\$'million)<sup>(1)</sup></b>	<b>Relative Figure (%)<sup>(1)</sup></b>
<u>Rule 1006(b) of Listing Manual</u> <b>Net profits based on the assets to be acquired, compared with the Group's net profit<sup>(2)</sup></b>	3.4	338.2 <sup>(3)</sup>	1.0%
<u>Rule 1006(c) of Listing Manual</u> <b>Transaction consideration for the Relevant Acquisitions, compared against the Company's market capitalisation</b>	190.4	4,223.9 <sup>(4)</sup>	4.5%

**Notes:**

- (1) Rounded to the nearest one decimal place. Any discrepancies between the listed amounts and totals thereof are due to rounding.
- (2) Under Rule 1002(3) of the Listing Manual, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Based on the Group's net profit as stated in the unaudited financial statements for 1H FY2026 (the "**1H FY2026 Unaudited Financial Statements**").
- (4) The Company's market capitalisation is based upon 3,926.0 million Shares in issue and a share price of S\$1.076 per Share based on the weighted average price of Shares transacted on 24 June 2026, being the trading day immediately prior to the date of this Announcement.

Rule 1006(a) of the Listing Manual is not applicable as the Relevant Acquisitions do not involve the disposal of assets. Rule 1006(d) of the Listing Manual is not applicable as the Company will not be issuing any Shares as consideration pursuant to the Relevant Acquisitions.

As the relative figures under Rule 1006(b) and Rule 1006(c) are less than 5.0%, the Relevant Acquisitions constitute a "non-discloseable transaction" under Rule 1008(1) of the Listing Manual.

15 The Relevant Acquisitions comprise: (i) FPL's effective acquisition of 36.72% stake in FSSG under the FSSG Acquisition; (ii) FPL's effective acquisition of 49.95% stake of the Reversionary Interests of CFK and ISLG; and (iii) FPL's effective acquisition of 18.31% stake in the Assets with Potential under the MLBT Transfers. For the avoidance of doubt, the MLBT Transfers, taken in totality with the Stapled Securities Divestments, results in a net divestment of 13.33% in the Assets with Potential by FPL.

The relative figures for the Proposed Divestments<sup>16</sup> using the applicable bases of comparison described above are set out in the table below:

<b>Comparison of:</b>	<b>Company's interest in assets to be disposed (\$'million)<sup>(1)</sup></b>	<b>Group (\$'million)<sup>(1)</sup></b>	<b>Relative figure (%)<sup>(1)</sup></b>
<u>Rule 1006(a) of the Listing Manual</u> <b>NAV of the Company's interests in the assets to be disposed of compared with the Group's NAV</b>	293.3	9,437.5 <sup>(2)</sup>	3.1%
<u>Rule 1006(b) of the Listing Manual</u> <b>Net profits based on the Company's interests in the assets to be disposed, compared with the Group's net profit</b>	10.2	338.2 <sup>(3)</sup>	3.0%
<u>Rule 1006(c) of the Listing Manual</u> <b>Divestment Consideration compared with the Company's market capitalisation<sup>(2)</sup></b>	368.3	4,223.9 <sup>(4)</sup>	8.7%

**Notes:**

- (1) Rounded to the nearest one decimal place. Any discrepancies between the listed amounts and totals thereof are due to rounding.
- (2) Based on the Group's NAV as stated in the 1H FY2026 Unaudited Financial Statements.
- (3) Based on the Group's net profit as stated in the 1H FY2026 Unaudited Financial Statements.
- (4) The Company's market capitalisation is based upon 3,926.0 million Shares in issue and a share price of S\$1.076 per Share based on the weighted average price of Shares transacted on 24 June 2026.

Rule 1006(d) of the Listing Manual is not applicable as the Company will not be issuing any Shares as consideration pursuant to the Proposed Transactions.

As the relative figure under Rule 1006(c) exceeds 5.0%, the Proposed Divestments constitute a "discloseable transaction" under Rule 1010 of the Listing Manual and are not subject to the specific approval of Shareholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

<sup>16</sup> The Stapled Securities Divestment is computed on the basis of FPL's effective divestment of (i) 63.28% interest in the Stabilised Assets and FH-REIT's remaining 50.0% interest in the Assets with Potential. The FPL OpCo Divestments is computed on the basis that FPL is divesting 100.0% stake in BCH Hotel Investment Pte Ltd, K.K. Shinkobe Holding, JBB Hotels Sdn. Bhd., 39 QGG Management Limited and Frasers St Giles Street Management Limited and 50.05% stake in Frasers Town Hall Residences Operations Pty Ltd, P I Hotel Management Limited and Frasers Sydney ML Hotel Pty Ltd. The FPL RI Divestments is computed on the basis that FPL is disposing 100.0% stake in the entities holding the Reversionary Interests of FSQGL and FSE and 50.0% stake in the Reversionary Interests of FSS. The MLBT Transfers, taken in totality with the Stapled Securities Divestments, results in a net divestment of 13.33% in the Assets with Potential by FPL.

## 9. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

### 9.1. Assumptions

#### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Transactions on the NAV per Share, NTA per Share and earnings per Share (“EPS”) presented below are strictly for illustrative purposes only and do not represent the Company’s actual financial performance or position after the completion of the Proposed Transaction. The pro forma financial effects in this paragraph were prepared based on the FY2025 Audited Financial Statements and the following assumptions:

- (i) the share capital of the Company as at 30 September 2025 comprises 3,926,042,000 shares;
- (ii) for the purpose of illustrating the pro forma financial effects of the Proposed Transactions on FPL’s EPS for FY2025, it is assumed that the FHT Privatisation was completed on 1 October 2024, prior to and as the initial step of the Proposed Transactions, and financed with debt facilities carrying an interest rate of 4.0% per annum;
- (iii) completion of the Proposed Transactions had taken place on 30 September 2025 for the purpose of illustrating the financial effects of the consolidated NAV per Share of the Company;
- (iv) completion of the Proposed Transactions had taken place on 1 October 2024 for the purpose of illustrating the financial effects on the consolidated EPS of the Company;
- (v) the expenses incurred in connection with the Proposed Transactions amount to approximately S\$6.6 million;
- (vi) a capital distribution comprising the proceeds arising from the FSSG Acquisition and the MLBT Transfers will be declared to the unitholders of FHT on a *pro rata* basis; and
- (vii) the stamp duty incurred in connection with the FSSG Acquisition and the MLBT Transfers is capitalised.

### 9.2. Pro Forma NAV

#### FOR ILLUSTRATIVE PURPOSES ONLY:

Assuming the Proposed Transactions had been completed on 30 September 2025, the pro forma financial effects of the Proposed Transaction on the consolidated NAV per Share as at 30 September 2025, are as follows:

	FY 2025	After the Proposed Transactions
NAV (S\$ million) <sup>(1)</sup>	9,297.2	9,421.7
Issued Shares ('000)	3,926,042	3,926,042
NAV per Share (S\$) <sup>(1) (2)</sup>	2.37	2.40

#### Notes:

- (1) If using the consolidated NTA as at 30 September 2025:
  - (a) the NTA and NTA per Share before the Proposed Transactions is S\$8,721.2 million and S\$2.22 respectively; and
  - (b) the NTA and NTA per Share after the Proposed Transactions is S\$8,848.4 million and S\$2.25 respectively.

- NTA per Share is calculated based on NTA divided by the number of ordinary shares in issue at the end of FY2025.
- (2) NAV per Share is calculated based on equity attributable to owners of the Company divided by the number of ordinary shares in issue at the end of FY2025.

### 9.3. Pro Forma EPS

#### FOR ILLUSTRATIVE PURPOSES ONLY:

Assuming the Proposed Transactions had been completed on 1 October 2024, the pro forma financial effects of the Proposed Transactions on FPL's EPS for FY2025 are as follows:

	FY2025 <sup>(2)</sup>	After the Proposed Transactions <sup>(2)</sup>
<b>Profit attributable to Shareholders (after fair value change and exceptional items) after adjusting for distributions to perpetual securities holders (\$ million)</b>	230.0	238.4
<b>EPS (after fair value change and exceptional items)<sup>(1)</sup> (cents)</b>	5.9	6.1
<b>Weighted average number of Shares ('000)</b>	3,926,042	3,926,042

**Notes:**

- (1) EPS is calculated by dividing the Group's attributable profit (after adjusting for distributions to holders of perpetual securities of S\$13,140,000) by the weighted average number of Shares in issue during FY2025.
- (2) Rounded to the nearest one decimal place. Any discrepancies between the listed amounts and totals thereof are due to rounding.

### 10. OPINION OF THE INDEPENDENT FINANCIAL ADVISER AND STATEMENT OF THE RELEVANT DIRECTORS AND AUDIT COMMITTEE

Notwithstanding Mr Wee Joo Yeow's appointment as a Non-Executive and Non-Independent Director of the Company, the relevant Proposed Transactions does not involve the entry of Mr Wee Joo Yeow (or his associates) into any Interested Person Transactions with the Group. Accordingly, Mr Chumpol Nalamlieng, Mr Chin Yoke Choong, Mr Pramoad Phornprapha, Dr David Wong See Hong, Dr Nithinart Sinhudeacha, Ms Phau Yee Meng Pearlyn and Mr Wee Joo Yeow (the "**Relevant Directors**") are considered independent for the purposes of the relevant Proposed Transactions.

Deloitte Singapore SR&T Corporate Finance Pte. Ltd. has been appointed as the independent financial adviser (the "**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the Relevant Directors and the audit committee of the Company (the "**Audit Committee**") as to whether the relevant Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. A copy of the letter from the IFA to the Relevant Directors and the members of the Audit Committee (the "**IFA Letter**"), containing its advice in full, will be disclosed in the Circular. Shareholders are advised to read the IFA Letter in its entirety carefully.

The Relevant Directors and the Audit Committee will form their own views after reviewing the IFA's opinion, which will be set out in the Circular.

## 11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the date of this Announcement and based on the Register of Directors' Shareholdings maintained by the Company, certain directors of the Company collectively hold an aggregate direct and deemed interest in 70,000,000 Shares.

Further, it should be noted that:

- (i) deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001;
- (ii) as at the date of this Announcement, TCCGI (which is equally held by Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi) holds 70,000,000 shares in the Company through a nominee account.

Each of Thapana Sirivadhanabhakdi and Panote Sirivadhanabhakdi, through their respective 20.0% shareholding in TCCGI, is also deemed to be interested in all the shares in the Company in which TCCGI has an interest.

Based on the Register of Directors' Shareholdings maintained by the Company, the Directors and their interests in the Shares as at the date of this Announcement are as follows:

Name of Director	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Chumpol NaLamlieng	-	-	-	-	-	-
Chin Yoke Choong	-	-	-	-	-	-
Pramoad Phornprapha	-	-	-	-	-	-
David Wong See Hong	-	-	-	-	-	-
Nithinart Sinthudeacha	-	-	-	-	-	-
Phau Yee Meng Pearlyn	-	-	-	-	-	-
Wee Joo Yeow	-	-	-	-	-	-
Thapana Sirivadhanabhakdi	-	-	70,000,000	1.78	70,000,000	1.78
Prakapon Thongtheppairot	-	-	-	-	-	-
Panote Sirivadhanabhakdi	-	-	70,000,000	1.78	70,000,000	1.78

**Note:**

(1) Based on 3,926,041,573 issued Shares as at the date of this Announcement.

Based on the Register of Substantial Shareholders' Shareholdings maintained by the Company, the Substantial Shareholders<sup>17</sup> and their interests in the Shares as at the date of this Announcement are as follows:

Name of Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
TCC Assets Limited	3,411,180,640	86.89	-	-	3,411,180,640	86.89
Charoen Sirivadhanabhakdi	-	-	3,411,180,640	86.89	3,411,180,640	86.89
Estate of the late Khunying Wanna Sirivadhanabhakdi	-	-	3,411,180,640	86.89	3,411,180,640	86.89

**Notes:**

- (1) Based on 3,926,041,573 issued Shares as at the date of this Announcement.
- (2) Each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi owns 50.0% of the issued share capital of TCC Assets Limited ("**TCCA**") and is therefore deemed to be interested in all of the shares of FPL in which TCCA has an interest.

Save as disclosed above and based on the information available to the Company as at the date of this Announcement, none of the Directors or the Substantial Shareholders have an interest, direct or indirect, in the Proposed Transactions.

**12. NO DIRECTORS' SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Company in connection with the Proposed Transactions or any other transactions contemplated in relation to the Proposed Transactions.

**13. EXISTING INTERESTED PERSON TRANSACTIONS**

Other than the Proposed Transactions and the transactions in relation thereto, the aggregate value of all Interested Person Transactions entered into by the Group during the course of the current financial year ending 30 September 2026 up to the date of this Announcement (but excluding transactions less than S\$100,000<sup>18</sup> and transactions conducted pursuant to FPL's general mandate for interested person transactions) amounts to approximately S\$40,897,000 and represents approximately 0.5% of the latest audited NTA of the Group.

**14. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company<sup>19</sup> at 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958 during normal business hours for three (3) months from the date of this announcement:

- (i) the FSSG PCOA;
- (ii) the Framework Agreement;

<sup>17</sup> "**Substantial Shareholders**" refers to persons with an interest in Shares constituting not less than 5.0% of the total number of Shares in issue.

<sup>18</sup> Rules 905(1), 905(2) and 906 of the Listing Manual do not apply to any transaction below S\$100,000.

<sup>19</sup> Prior appointment is required.

- (iii) the independent valuation reports on the FHT Properties and Reversionary Interests issued by the Independent Valuers; and
- (iv) the FY2025 Audited Financial Statements.

**BY ORDER OF THE BOARD**

Catherine Yeo

Company Secretary

25 June 2026