

Frasers Property proposes FHT portfolio optimisation to advance its hospitality strategy and enhance capital efficiency

- ◆ Next phase of the Group's hospitality strategy, following the privatisation of FHT in 2025
- ◆ Unlocks capital while retaining recurring hospitality income base and the management platform
- ◆ Above-valuation pricing reflects an attractive pricing outcome for shareholders
- ◆ Subject to approval by shareholders entitled to vote at an Extraordinary General Meeting to be convened

*All capitalised terms which are used in this press release but not otherwise defined herein shall have the meanings ascribed to them in the announcement dated 25 June 2026 (the "**Announcement**"). This press release should be read in conjunction with the Announcement, copies of which are available on the SGXNET and FPL's corporate website.*

SINGAPORE, 25 JUNE 2026

Fraser's Property Limited ("**Fraser's Property**", and together with its subsidiaries, the "**Group**") today announced a proposed optimisation of FHT's portfolio involving approximately S\$2.1 billion of assets ("**Proposed FHT Portfolio Optimisation**"). The proposed transaction is expected to reshape the Group's hospitality portfolio, enhance capital efficiency and deliver long-term shareholder value.

Advancing the next phase of the Group's hospitality strategy

The Proposed FHT Portfolio Optimisation builds on the 2025 privatisation of Fraser's Hospitality Trust ("**FHT**"), which gave the Group greater flexibility over any restructuring of the ownership and management of the portfolio. It reflects Fraser's Property's disciplined approach to creating, sustaining and unlocking value through active capital allocation and portfolio management.

This transaction involves:

- reversing certain legacy arrangements previously put in place for FHT's listing, including the removal of minimum fixed rental and corporate guarantee obligations by Fraser's Property;

- 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 while i) maintaining platform scale; and ii) remaining selectively invested for value creation opportunities alongside TCC Group Investments Limited (“**TCCGI**”), the existing co-owner of the FHT portfolio assets.

The Proposed FHT Portfolio Optimisation will effectively allow Frasers Property to:

- unlock capital from stabilised assets while the Group continues to manage them for third-party capital and earns recurring fee income;
- retain exposure to assets with upside potential;
- hold the remaining non-core assets for future opportunistic divestment; and
- consolidate full ownership of Fraser Suites Singapore, facilitating a potential redevelopment of the Valley Point site.

Mr Loo Choo Leong, Group Chief Financial Officer of Frasers Property, said, “We have been disciplined in improving capital efficiency, lowering gearing and enhancing returns for the Group. The Proposed FHT Portfolio Optimisation reflects that discipline in action. It frees up capital for higher-returns opportunities while maintaining our recurring income base by co-investing alongside our capital partner. This delivers clear positive effects on our balance sheet and key financial metrics.”

Ms Eu Chin Fen, Chief Executive Officer of Frasers Hospitality, added, “Following the privatisation of Frasers Hospitality Trust in 2025, we conducted a comprehensive review of the hospitality portfolio and reached clear conclusions on how each asset is best managed going forward. The Proposed FHT Portfolio Optimisation is the outcome of that review which strengthens our platform while we continue to drive performance through our operating capabilities.”

Proposed FHT Portfolio Optimisation secures an attractive, above-valuation pricing for FPL shareholders

The Proposed FHT Portfolio Optimisation will be transacted with TCCGI at approximately 6.7% premium to Latest Independent Valuation¹ and 1.6% above the Implied Take-Private Valuation levels². This is an attractive price for FPL shareholders. As TCCGI is the existing co-owner of the FHT portfolio assets, this provides strong execution certainty on the required terms.

¹ As at 30 April 2026.

² Refers to the implied valuation of the FHT Properties at the Scheme (based on the take-private price of S\$0.71 per Stapled Security).

Enhancing capital efficiency while maintaining platform scale

Following completion, Frasers Property is expected to emerge with a more focused and capital-efficient hospitality platform.

On-balance sheet hospitality assets are expected to decrease from approximately S\$3.7 billion³ to S\$2.5 billion, while AUM maintains at S\$4.2 billion⁴. Frasers Property will continue to generate recurring income through its operating capabilities across the portfolio.

In addition, full ownership of Fraser Suites Singapore will enable the Group to pursue potential redevelopment of the entire Valley Point site, providing further opportunities for value creation over the longer term.

Strengthening financial metrics and shareholder outcomes

The Proposed FHT Portfolio Optimisation is expected to enhance FPL's key financial metrics (on a pro forma FY2025 basis):

- Earnings per share increased by 3.4%
- Return on equity improved by 0.1 percentage points
- Net asset value per share increased by 1.3%
- Net gearing reduced by 3.3 percentage points

These improvements reflect the combined effect of capital recycling, pricing outcomes and a more efficient capital structure.

Next steps

The Proposed FHT Portfolio Optimisation is subject to approval by shareholders entitled to vote at an EGM to be convened, as well as other conditions being fulfilled. The Group will make further announcements on the EGM in accordance with SGX-ST listing requirements. The Proposed FHT Portfolio Optimisation, if approved at the EGM, is expected to complete before the end of FY2026.

END

³ As at 31 March 2026.

⁴ As at 31 March 2026. S\$3.9b with S\$0.3b (Fraser Suites Singapore) reallocated for redevelopment.

About Frasers Property Limited

Frasers Property Limited (“**Frasers Property**” and together with its subsidiaries, the “**Frasers Property Group**” or the “**Group**”), is an integrated investor-developer-operator of real estate products and services. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and headquartered in Singapore, the Group has total assets of approximately S\$40.0 billion as at 31 March 2026.

Frasers Property operates across five asset classes: industrial & logistics, retail, commercial & business parks, residential and hospitality. Its businesses span Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries.

The Group is the sponsor of real estate investment trusts (“**REITs**”), Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust, listed on the SGX-ST, as well as Frasers Property Thailand Industrial Freehold & Leasehold REIT and Golden Ventures Leasehold Real Estate Investment Trust, listed on the Stock Exchange of Thailand.

Guided by its purpose of inspiring experiences and creating places for good, the Group promotes an ESG framework that supports long-term value creation through focus areas such as transparent governance, sustainable finance, inclusive communities and reducing our carbon emissions. Frasers Property aims to deliver lasting shared value for its customers, people, investors and communities, while fostering a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit frasersproperty.com or follow us on [LinkedIn](#).

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