

# Reshaping our hospitality portfolio

Proposed FHT Portfolio Optimisation

25 June 2026

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Frasers House, a Luxury Collection Hotel, Singapore

# Our approach to sustainable value creation

Executing on our sustainable value creation pillars

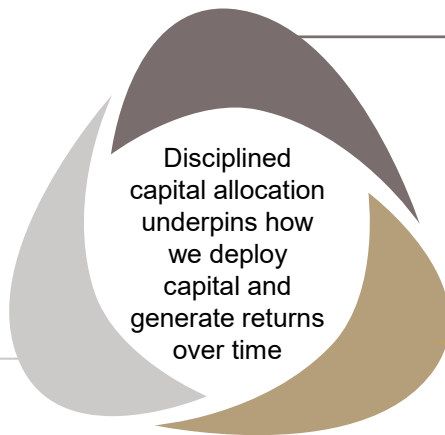
We take a disciplined and active approach to managing our portfolio across the cycle.

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



## UNLOCKING VALUE

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

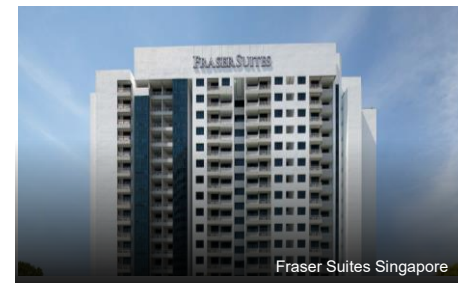


## CREATING VALUE

Acquiring and developing assets with clear return potential

## SUSTAINING VALUE

Strengthening recurring and fee income through active asset and portfolio management



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

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

**Leveraging FPL's synergistic multi-asset class capabilities to create value, FPL continues to apply its understanding of FHT's assets to drive performance via active asset and portfolio management**



## Follow-on FHT Portfolio Optimisation being proposed

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

Remove minimum fixed rental and corporate guarantee obligations by FPL





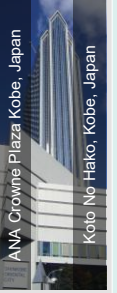


























Align ownership of property and operating companies



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

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

	Stabilised Assets					Assets with Potential					Non-Core Assets			Redev.	
	Assets with lower yield					Assets with potential to achieve higher yield					Held for future opportunistic divestment <sup>1</sup>			Owning 100% enables redevelopment	
															
<b>Assets</b>	FH	WKL	FSQG	FSE	CPK+KNH	NSDS	FSS	CFK	ISLG	NMOC	MHD	FPCW	FSG	FSSG	
<b>Country</b>															
<b>Key count</b>	406	443	105	75	593	230	201	171	84	380	328	108	98	255	
<b>Adj. GAV<sup>2</sup> (\$'m)</b>	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	
	<b>Total: S\$1.1b</b>					<b>Total: S\$0.4b</b>					<b>Total: S\$0.3b</b>				

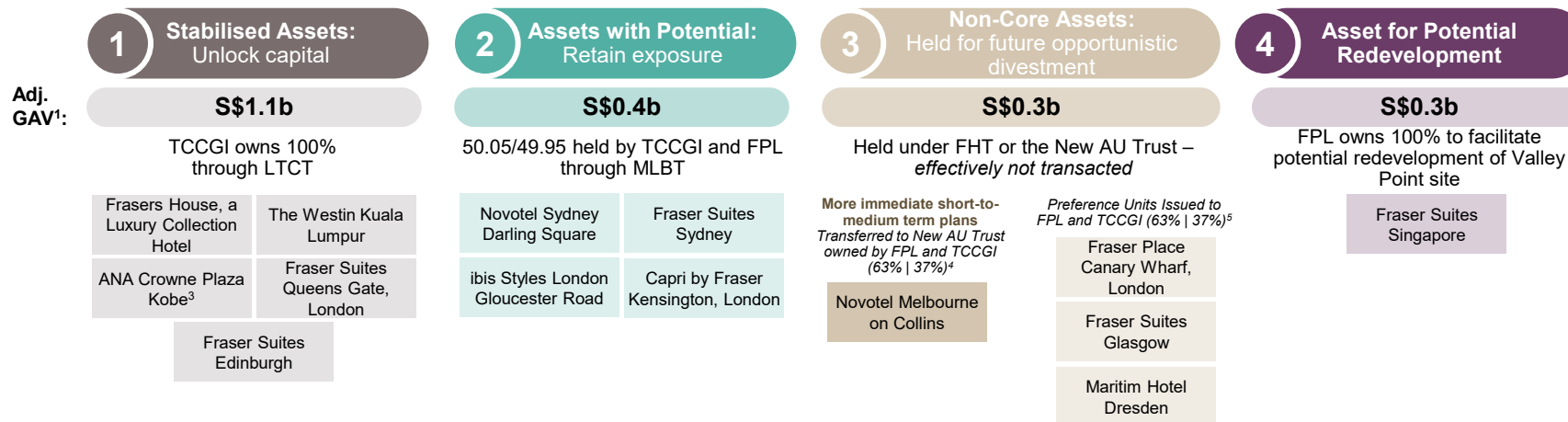
## Implementing the appropriate transaction strategy for each category of asset

1. FSG, FPCW and MHD will be held under FHT and are subject to future opportunistic divestment. Accordingly, the reversionary interests and the master lessee companies in respect of FSG and FPCW which are held by FPL will not be transferred to FHT. NMOC will be held under a different structure with FPL and TCCGI holding NMOC and NMOC OpCo in the Original Proportion directly under the New AU Trust and the New SG Co respectively as there are more immediate short-to-medium term plans for potential opportunistic divestment of NMOC and NMOC OpCo and FPL and TCCGI are therefore prepared to incur upfront costs in the transfer. Accordingly, the master lease by NMOC OpCo in respect of NMOC will not need to be restructured in light of the more immediate short-to-medium term plans for potential opportunistic divestment.
2. Refers to the adjusted gross asset value based on the combined sum of the negotiated effective property 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 in respect of the FHT Properties (the "Latest Independent Valuations").

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

Implementing the appropriate transaction strategy for each category of assets

## FPL will continue to manage and earn asset management fees



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

- 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.
- Refers to the implied valuation of the FHT Properties in connection with the Scheme (which is derived based on the take-private price of S\$0.71 per Stapled Security) (the "**Implied Take-Private Valuation**") which implies approximately 11% premium to FHT's NAV as at 30 April 2025 and which equates to approximately 7% premium on the gross asset value of the FHT Properties as at 30 April 2025.
- Includes Koto no Hako Kobe.
- 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.
- 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.

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

## Favourable pricing

▲ **6.7%**

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

▲ **1.6%**

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

## Lighter balance sheet

On-balance sheet hospitality assets decrease from S\$3.7b<sup>1</sup> to S\$2.5b

**S\$4.2b<sup>1</sup>**  
**AUM**

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

Maintained platform scale

**100%**

Ownership of Fraser Suites Singapore enables potential redevelopment of Valley Point site

▲ **3.4%**

EPS

▲ **1.3%**

NAVPS

▲ **0.1p.p.**

ROE

▼ **(3.3)p.p**

Improvement in Net Gearing

**Pro Forma Financial Impact**

Based on FY2025 financials

1. As of 31 March 2026.

## Approvals required

### Shareholder Approvals

APPROVAL  
THRESHOLD TO EFFECT THE  
PROPOSED FHT PORTFOLIO  
OPTIMISATION

### Requirements

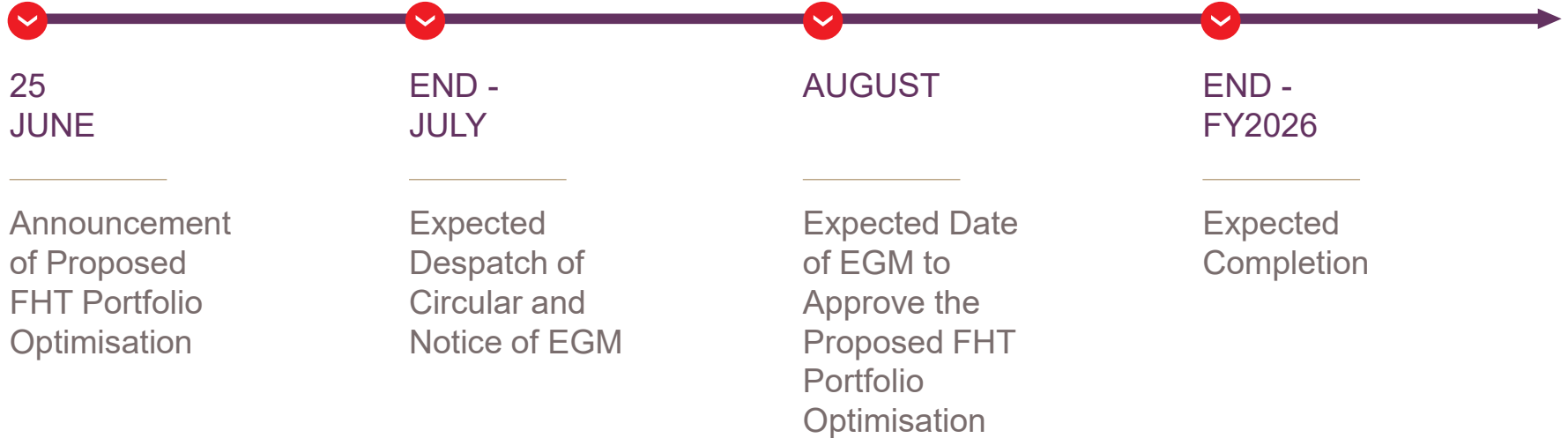
**>50%**

in value of Shares present and voting

*Note: TCCGI and its associates will not vote on the Ordinary Resolution.*

## Indicative timeline

Expected completion before end of FY2026, subject to approval by the shareholders entitled to vote and other conditions being fulfilled



## Investor contacts

### Investor contact

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# Appendix

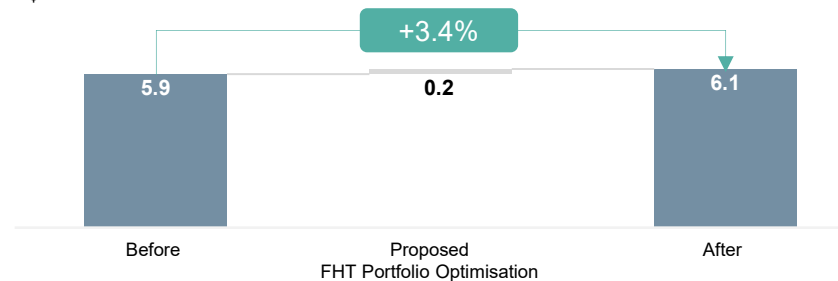


# All key financial metrics will improve – EPS, NAVPS, ROE, and Net Gearing

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

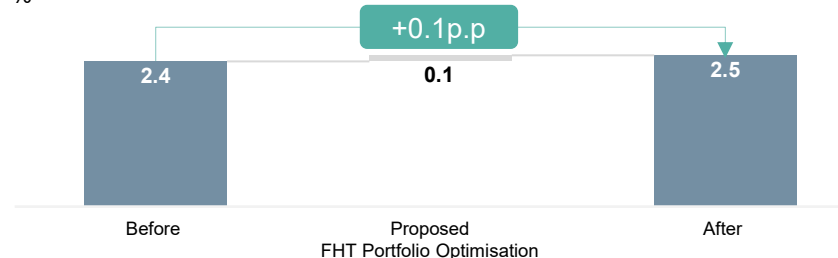
EPS (after fair value change and exceptional items)<sup>1,2</sup>

S\$ cents



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

%

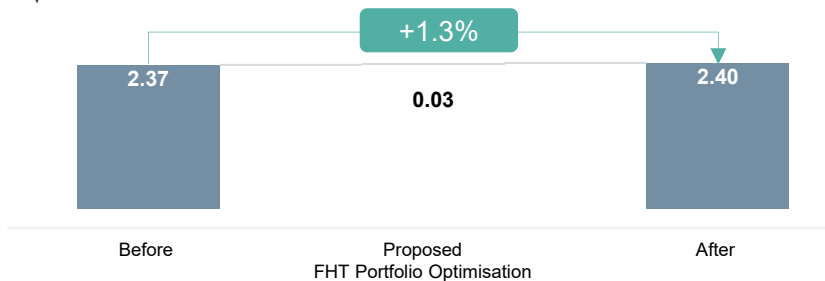


1. EPS (before fair value change and exceptional items) results in EPS dilution of 6.9% mainly due to lower attributable operating income post divestment/dilution of interests.
2. EPS (after fair value change and exceptional items) increases on divestment gains from sale of 63.28% stake in FHT, mainly arising from the premium received for the target assets at investment property valuations, partially offset 5. 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.

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

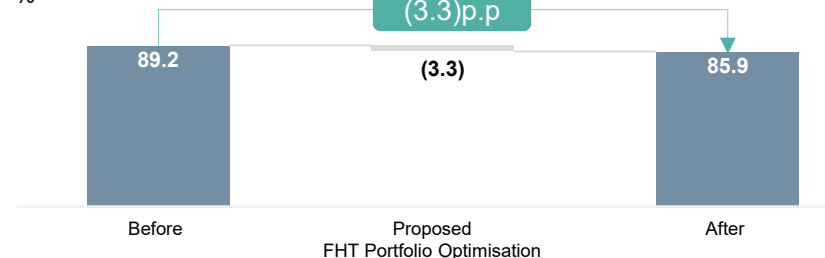
NAV per share<sup>4</sup>

S\$ cents



Net Gearing<sup>5</sup>

%



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.

## Transaction with TCCGI delivers favourable pricing for FPL shareholders

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

#	List of Transacted Assets	Δ in Effective Property Purchase Price vs.				
		Latest Independent Valuation (\$\$'m) [A]	Implied Take-Private Valuation (\$\$'m) [B]	Effective Property Purchase Price (\$\$'m) [C]	Latest Independent Valuation (\$\$'m) [D] = [C] – [A]	Implied Take-Private Valuation (\$\$'m) [E] = [C] – [B]
1	Fraser's 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%



Inspiring experiences,  
creating places for good.

