

FRASERS PROPERTY LIMITED

Incorporated in Singapore

Company Registration No. 196300440G

PROPOSED PRIVATISATION OF FRASERS HOSPITALITY TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 **The Scheme.** The board of directors of Frasers Property Limited (the "**Company**" or "**FPL**" and together with its subsidiaries, "**Frasers Property**") wishes to announce the proposed privatisation of Frasers Hospitality Trust ("**FHT**" and together with its subsidiaries, the "**FHT Group**") through the acquisition (the "**Acquisition**") by its wholly-owned subsidiary, Frasers Property Hospitality Trust Holdings Pte. Ltd. (the "**Offeror**"), of all the issued stapled securities (the "**Stapled Securities**") of FHT held by the stapled securityholders of FHT (the "**Stapled Securityholders**") (other than the Stapled Securities held by (a) TCC Group Investments Limited ("**TCC**"); and (b) the Company and/or its subsidiaries (including the Offeror) (collectively, the "**Excluded Stapled Securityholders**") (the "**Scheme Stapled Securities**"), by way of a trust scheme of arrangement (the "**Scheme**") in compliance with the Singapore Code on Take-overs and Mergers.

1.2 **Joint Announcement.** For further details on the Acquisition and the Scheme, please refer to the joint announcement released today by the Offeror, Frasers Hospitality Asset Management Pte. Ltd., as manager of Frasers Hospitality Real Estate Investment Trust ("**FH-REIT**", and the manager of FH-REIT, the "**FH-REIT Manager**") and Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of Frasers Hospitality Business Trust ("**FH-BT**", and the trustee-manager of FH-BT, the "**FH-BT Trustee-Manager**", and together with the FH-REIT Manager, the "**FHT Managers**") titled "Proposed Privatisation of Frasers Hospitality Trust by way of a Trust Scheme of Arrangement" in relation to the Acquisition and the Scheme (the "**Joint Announcement**"), a copy of which is available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at www.sgx.com.

References to the Acquisition and the Scheme and its terms and conditions in this announcement (this "**Announcement**") should be read together with, and are subject to, the Joint Announcement. Unless otherwise defined herein, all capitalised terms have the meaning ascribed to them in the Joint Announcement.

1.3 **Chapter 10 of the Listing Manual.** This Announcement is made in compliance with Chapter 10 of the listing manual of the SGX-ST ("**Listing Manual**") and should be read in conjunction with the Joint Announcement.

2. INFORMATION ON FHT AND THE FHT MANAGERS

2.1 **FHT.** FHT is a global hotel and serviced residence trust that is listed on the SGX-ST, and is a stapled group comprising FH-REIT and FH-BT. FHT was established with the principal strategy of investing globally (excluding Thailand) on a long-term basis in income-producing real estate

assets used predominantly for hospitality purposes. FHT's portfolio comprises 14 quality assets in prime locations across nine (9) key cities in Asia, Australia and Europe, with a combined appraised value of approximately S\$2.0 billion as at 30 September 2024.

As at the date of this Announcement (the "**Announcement Date**"), FHT has in issue an aggregate of 1,926,073,869 Stapled Securities.

- 2.2 **The FH-REIT Manager.** The FH-REIT Manager was incorporated in Singapore on 20 November 2013 and currently holds a capital markets services licence for real estate investment trust ("**REIT**") management pursuant to the Securities and Futures Act 2001 of Singapore (the "**SFA**"). FH-REIT is managed by the FH-REIT Manager, whose main responsibility is to manage FH-REIT's assets and liabilities for the benefit of Stapled Securityholders, through setting the strategic direction of FH-REIT and making recommendations to Perpetual (Asia) Limited, as trustee of FH-REIT (the "**FH-REIT Trustee**") on acquisitions, divestments and enhancement of the assets of FHT.

As at the Announcement Date:

- (a) the FH-REIT Manager is a wholly-owned subsidiary of the Company; and
- (b) the board of directors of the FH-REIT Manager comprises the following individuals:
 - (i) Mr. Ho Hon Cheong (Chairman, Non-Executive and Independent Director);
 - (ii) Mr. Chang Tou Chen (Non-Executive and Independent Director);
 - (iii) Mr. Quah Ban Huat (Non-Executive and Independent Director);
 - (iv) Mr. Nagaraj Sivaram (Non-Executive and Independent Director);
 - (v) Mr. Panote Sirivadhanabhakdi (Non-Executive and Non-Independent Director); and
 - (vi) Dr. David Wong See Hong (Non-Executive and Non-Independent Director).

- 2.3 **The FH-BT Trustee-Manager.** The FH-BT Trustee-Manager was incorporated in Singapore on 13 January 2014. FH-BT is managed by the FH-BT Trustee-Manager, which has the dual responsibilities of safeguarding the interests of the Stapled Securityholders and managing the business conducted by FH-BT. The FH-BT Trustee-Manager has general powers of management over the business and assets of FH-BT and its main responsibility is to manage FH-BT's assets and liabilities for the benefit of the Stapled Securityholders as a whole.

As at the Announcement Date:

- (a) the FH-BT Trustee-Manager is a wholly-owned subsidiary of the Company; and

- (b) the board of directors of the FH-BT Trustee-Manager comprises the following individuals:
- (i) Mr. Ho Hon Cheong (Chairman, Non-Executive and Independent Director);
 - (ii) Mr. Chang Tou Chen (Non-Executive and Independent Director);
 - (iii) Mr. Quah Ban Huat (Non-Executive and Independent Director);
 - (iv) Mr. Nagaraj Sivaram (Non-Executive and Independent Director);
 - (v) Mr. Panote Sirivadhanabhakdi (Non-Executive and Non-Independent Director); and
 - (vi) Dr. David Wong See Hong (Non-Executive and Non-Independent Director).

2.4 Excluded Stapled Securityholders

As at the Announcement Date:

- (a) the Company holds, through its wholly-owned subsidiaries (including the Offeror), an aggregate of 492,860,899 Stapled Securities, representing approximately 25.59% of the total number of issued Stapled Securities. This figure is inclusive of 466,618,417 Stapled Securities held by the Offeror, representing approximately 24.23% of the total number of issued Stapled Securities; and
- (b) TCC holds 707,310,200 Stapled Securities, representing approximately 36.72% of the total number of issued Stapled Securities.

After the completion of the Scheme, the Company is expected to hold, through its wholly-owned subsidiaries (including the Offeror), an aggregate of 1,218,763,669 Stapled Securities, representing approximately 63.28% of the total number of issued Stapled Securities.

3. THE SCHEME

3.1 Implementation Agreement

In connection with the Acquisition and the Scheme, the Offeror, the FHT Managers and the FH-REIT Trustee (collectively, the "**Parties**") have today entered into an implementation agreement (the "**Implementation Agreement**") setting out the terms and conditions on which the Parties will implement the Scheme. The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent (the "**Scheme Conditions**") set out in the Implementation Agreement.

Under the Scheme, following the Scheme becoming effective and binding in accordance with its terms, all of the Scheme Stapled Securities, as at the Record Date¹, will be transferred to the Offeror:

- (a) fully paid;
- (b) free from any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing; and
- (c) together with all rights, benefits and entitlements as at the date of the Joint Announcement and thereafter attaching thereto, including the right to receive and retain all rights and distributions (if any) declared by the FHT Managers on or after the date of the Joint Announcement, except for the Permitted Distributions².

For more information on the Scheme Conditions, please refer to the Joint Announcement.

3.2 Scheme Consideration

Pursuant to the Implementation Agreement, the Offeror will, following the Scheme becoming effective in accordance with its terms, pay or procure the payment of S\$0.710 in cash per Scheme Stapled Security (the "**Scheme Consideration**") to the Stapled Securityholders (other than the Excluded Stapled Securityholders) (the "**Scheme Stapled Securityholders**") as at the Record Date.

For more information on the Scheme Consideration and other terms of the Scheme, please refer to the Joint Announcement.

3.3 Indicative Timeline

An expected indicative timeline for the Acquisition and the Scheme is set out in the **Schedule** to this Announcement.

¹ "**Record Date**" means a record date to be announced before the date on which the Scheme becomes effective ("**Effective Date**") by the FHT Managers on which the transfer books and the Register of Stapled Securityholders of FHT will be closed in order to determine the entitlements of the Scheme Stapled Securityholders in respect of the Scheme.

² "**Permitted Distributions**" means the distributions declared, paid or made or to be declared, paid or made by the FHT Managers in cash to the Stapled Securityholders in the ordinary course of business in respect of the period from 1 October 2024 up to the day immediately before the Effective Date, including any capital distribution or clean-up distribution to the Stapled Securityholders in respect of the period from the day following the latest completed financial period of the FHT Group preceding the Effective Date, up to the day immediately before the Effective Date. For the avoidance of doubt, the Permitted Distributions shall not include distributions declared, paid or made by the FHT Managers to the Stapled Securityholders in respect of proceeds received in connection with the sale of any of the properties held by the FHT Group.

4. **RATIONALE FOR THE ACQUISITION**

Frasers Property's strategy is focused on delivering sustainable and targeted long-term returns across cycles. Hospitality is a core business for Frasers Property, and while Frasers Property remains mindful of near-term challenges facing the hospitality sector, it maintains a long-term investment perspective. Leveraging Frasers Property's synergistic multi-asset class capabilities to create value, Frasers Property will continue to apply its understanding of FHT's assets to drive performance via active asset and portfolio management.

The arm's length Scheme Consideration was arrived at after taking into consideration the financial and business effects of the Acquisition on Frasers Property, both over the short and long term, in addition to a number of financial reference points in respect of FHT. The Scheme Consideration:

- (a) represents a 10.7% premium to FHT's net asset value ("**NAV**") per Stapled Security;
- (b) represents an implied price to NAV of 1.11x which exceeds the average of precedent Singapore REIT ("**S-REIT**") privatisations since 2020 of 1.04x;
- (c) represents a 18.3%, 25.4% and 36.3% premium to the last-transacted, three (3)-month and 12-month volume weighted average price ("**VWAP**") prior to 23 April 2025; and
- (d) represents implied total returns of 27.8% since the initial public offering of FHT after adjusting for FHT's rights issue on 9 September 2016 (implying a greater total return for Stapled Securityholders than that of FHT's peers over the same period).

5. **CHAPTER 10 OF THE LISTING MANUAL**

- 5.1 For the purposes of Chapter 10 of the Listing Manual, based on the latest announced unaudited consolidated financial statements of Frasers Property and the FHT Group for the six (6) months ended 31 March 2025 ("**1H2025**") (being the latest announced financial statements of Frasers Property and the FHT Group), the relative figures in respect of the Acquisition computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

| Rule 1006⁽¹⁾ | Bases | Relative Figure (%) |
|--------------------------------|--|----------------------------|
| (b) | The net profits attributable to the Scheme Stapled Securities, compared with Frasers Property's net profits ⁽²⁾ | 3.0 |
| (c) | The aggregate value of the consideration given for the Scheme Stapled Securities, compared with the Company's market capitalisation based on the total number of issued shares (excluding treasury shares) ⁽³⁾⁽⁴⁾ | 16.3 |

Notes:

- (1) Rules 1006(a), 1006(d) and 1006(e) of the Listing Manual are not relevant to the Acquisition.
 - (2) The net profits before tax attributable to the Scheme Stapled Securities for 1H2025 amount to approximately S\$8,412,000, as computed based on the FHT Group's unaudited consolidated financial statements for 1H2025 (the "**FHT 1H2025 Unaudited Financial Statements**") and 725,902,770 Scheme Stapled Securities in issue. Based on Frasers Property's unaudited consolidated financial statements for 1H2025, the net profits before tax of Frasers Property for 1H2025 amount to approximately S\$284,491,000.
 - (3) The aggregate Scheme Consideration is approximately S\$515,391,000, as computed based on the Scheme Consideration of S\$0.7100 per Scheme Stapled Security and 725,902,770 Scheme Stapled Securities in issue. The Company's market capitalisation is approximately S\$3,164,782,000, as computed based on the weighted average price of S\$0.8061 per ordinary share in the capital of the Company (each, a "**Share**") on 9 May 2025, being the last trading day prior to the Announcement Date, and 3,926,041,573 Shares in issue.
 - (4) The Company does not have any treasury shares.
- 5.2 Pursuant to Rule 1010 of the Listing Manual, where an acquisition of assets is one where any of the relative figures as computed on the bases set out in Rule 1006 exceeds 5% but does not exceed 20%, the transaction is classified as a "discloseable transaction" under Chapter 10 of the Listing Manual.
- 5.3 As the relative figure in respect of the Acquisition as computed on the basis set out in Rule 1006(c) exceeds 5% but does not exceed 20%, the Acquisition constitutes a "discloseable transaction" under Chapter 10 of the Listing Manual and as such, the approval of the shareholders of the Company ("**Shareholders**") is not required for the Acquisition.

6. FINANCIAL INFORMATION OF THE ACQUISITION

- 6.1 **Value of Stapled Securities and Amount Available for Distribution.** Based on the FHT 1H2025 Unaudited Financial Statements:
- (a) the NAV and net tangible assets ("**NTA**") per Stapled Security as at 31 March 2025 were approximately S\$0.64; and
 - (b) the amount available for distribution to the Stapled Securityholders for 1H2025 was approximately S\$19,756,000.
- 6.2 **Open Market Value of the Stapled Securities.** Based on the last closing price of S\$0.67 per Stapled Security as of 9 May 2025 (being the last trading day on which the Stapled Securities were traded prior to the Announcement Date), the latest available open market value of the Stapled Securities is approximately S\$1,290,469,492.
- 6.3 **Determination of Scheme Consideration.** The Scheme Consideration was agreed upon following negotiations between the Offeror and the directors of the FHT Managers who are considered independent for the purposes of the Scheme conducted on an arm's length basis, after taking into account multiple factors, including:

- (a) various pricing benchmarks (as set out in paragraph 5.4 of the Joint Announcement) such as:
 - (i) historical price to NAV ("P/NAV") of FHT over various time periods since its initial public offering;
 - (ii) average P/NAV of other listed Singapore hospitality trusts; and
 - (iii) P/NAV implied by precedent privatisations of S-REITs since 2020;
- (b) an internal assessment of value-enhancement options for FHT;
- (c) the adjusted NAV, taking into account the factors set out in paragraph 1.4 of the Joint Announcement; and
- (d) the amount of Permitted Distributions to be announced, declared, made or paid by the FHT Managers.

6.4 **Method of Financing.** The Offeror will finance the acquisition of the Scheme Stapled Securities with internal cash resources and/or existing credit facilities of Frasers Property.

7. FINANCIAL EFFECTS OF THE ACQUISITION

7.1 For illustrative purposes only, the financial effects of the Acquisition on the (a) NAV per Share of Frasers Property; and (b) earnings per Share ("EPS") of Frasers Property, have been prepared based on the FHT Group's audited consolidated financial statements for the financial year ended 30 September 2024 ("FY2024"), modified for differences in Frasers Property's accounting policies, and the audited consolidated financial statements of Frasers Property for FY2024, and subject to the following key assumptions:

- (a) the effect of the Acquisition on Frasers Property's NAV per Share for FY2024 is based on the assumption that the Acquisition had completed on 30 September 2024, after adjusting for the difference between the carrying amount of the non-controlling interest acquired and the Scheme Consideration, with transaction costs of 1.8%; and
- (b) the effect of the Acquisition on Frasers Property's EPS for FY2024 is based on the assumption that the Acquisition had completed on 1 October 2023 with finance costs at 4.0% per annum.

7.2 The financial effects of the Acquisition on Frasers Property as set out below are for illustrative purposes only and do not reflect the actual financial performance or position of Frasers Property after the Acquisition.

(a) NAV per Share

| | Before the Acquisition | After the Acquisition |
|--|------------------------|-----------------------|
| NAV (S\$ million) | 9,634.4 | 9,510.7 |
| Number of Shares ⁽¹⁾ ('000) | 3,926,042 | 3,926,042 |
| NAV per Share (S\$) | 2.45 | 2.42 |

Note:

- (1) The Company does not have any treasury shares.

(b) EPS

| | Before the Acquisition | After the Acquisition |
|--|------------------------|-----------------------|
| Attributable profit to Shareholders (before fair value change and exceptional items) after adjusting for distributions to perpetual securities holders (S\$ million) | 175.0 | 162.3 |
| Attributable profit to Shareholders (after fair value change and exceptional items) after adjusting for distributions to perpetual securities holders (S\$ million) | 163.2 | 150.4 |
| EPS (before fair value change and exceptional items) ⁽¹⁾ (cents) | 4.5 | 4.1 |
| EPS (after fair value change and exceptional items) ⁽¹⁾ (cents) | 4.2 | 3.8 |
| Weighted average number of Shares ('000) | 3,926,042 | 3,926,042 |

Note:

- (1) EPS is calculated by dividing Frasers Property's attributable profit (after adjusting for distributions to holders of perpetual securities of S\$43,138,000) by the weighted average number of Shares in issue in FY2024.

8. **DISCLOSURE OF INTERESTS**

8.1 **Interests of Directors of the Company.** Mr. Panote Sirivadhanabhakdi, an Executive and Non-Independent Director and the Group Chief Executive Officer of the Company, and Dr. David Wong See Hong, a Non-Executive and Non-Independent Director of the Company, are both Non-Executive and Non-Independent Directors of the FH-REIT Manager and the FH-BT Trustee-Manager.

8.2 **Directors' Interests in Stapled Securities.** As at the Announcement Date, based on the latest information available to the Company, the interests in the Stapled Securities held by the directors of the Company are set out below:

| Director | Direct Interest | | Deemed Interest | |
|--|---------------------------|------------------|---------------------------|------------------|
| | No. of Stapled Securities | % ⁽¹⁾ | No. of Stapled Securities | % ⁽¹⁾ |
| Panote Sirivadhanabhakdi ⁽²⁾ | - | - | 707,310,200 | 36.72 |
| Thapana Sirivadhanabhakdi ⁽²⁾ | - | - | 707,310,200 | 36.72 |
| Wee Joo Yeow | 728,000 | 0.04 | - | - |
| Chin Yoke Choong | 356,400 | 0.02 | - | - |

Notes:

- (1) All references to percentage securityholding of the issued Stapled Securities in this paragraph 8.2 of this Announcement are based on the total issued Stapled Securities as at the Announcement Date, being 1,926,073,869 Stapled Securities in issue. Percentages are rounded to the nearest two (2) decimal places.
- (2) Each of Mr. Panote Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi holds 20% of the issued share capital of TCC. TCC holds Stapled Securities in FHT. Each of Mr. Panote Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi therefore has a deemed interest in the Stapled Securities in FHT in which TCC has an interest, by virtue of Section 4 of the SFA.

8.3 **Directors' Interests in Shares.** As at the Announcement Date, based on the latest information available to the Company, the interests in Shares held by the directors of the Company are set out below:

| Director | Direct Interest | | Deemed Interest | |
|--|-----------------|------------------|-----------------|------------------|
| | No. of Shares | % ⁽¹⁾ | No. of Shares | % ⁽¹⁾ |
| Panote Sirivadhanabhakdi ⁽²⁾ | - | - | 70,000,000 | 1.78 |
| Thapana Sirivadhanabhakdi ⁽²⁾ | - | - | 70,000,000 | 1.78 |

Notes:

- (1) All references to percentage shareholding of the issued Shares in this paragraph 8.3 of this Announcement are based on the total issued Shares as at the Announcement Date, being 3,926,041,573 Shares in issue. Percentages are rounded to the nearest two (2) decimal places.

- (2) Each of Mr. Panote Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi holds 20% of the issued share capital of TCC, which holds Shares through a nominee account. Mr. Panote Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi are therefore deemed to be interested in all of the Shares in which TCC has an interest, by virtue of Section 4 of the SFA.

8.4 Controlling Shareholders' Interests in Stapled Securities. As at the Announcement Date, based on the latest information available to the Company, the interests in the Stapled Securities held by the controlling Shareholders of the Company are set out below:

| Controlling Shareholder | Direct Interest | | Deemed Interest | |
|--|---------------------------|------------------|---------------------------|------------------|
| | No. of Stapled Securities | % ⁽¹⁾ | No. of Stapled Securities | % ⁽¹⁾ |
| TCC Assets Limited ⁽²⁾ | - | - | 492,860,899 | 25.59 |
| Charoen Sirivadhanabhakdi ⁽³⁾ | - | - | 492,860,899 | 25.59 |
| The estate of the late Khunying Wanna Sirivadhanabhakdi ⁽³⁾ | - | - | 492,860,899 | 25.59 |

Notes:

- (1) All references to percentage securityholding of the issued Stapled Securities in this paragraph 8.4 of this Announcement are based on the total issued Stapled Securities as at the Announcement Date, being 1,926,073,869 Stapled Securities in issue. Percentages are rounded to the nearest two (2) decimal places.
- (2) TCC Assets Limited ("**TCCA**") holds a majority interest in the Company. The Company holds a 100% direct interest in each of the FH-REIT Manager, Frasers Hospitality Pte. Ltd. ("**FHPL**") and the Offeror. Each of the FH-REIT Manager, FHPL and the Offeror holds Stapled Securities in FHT. TCCA therefore has a deemed interest in the Stapled Securities in FHT in which the Company has an interest, by virtue of Section 4 of the SFA.
- (3) Each of Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi owns 50% of the issued and paid-up share capital of TCCA. TCCA holds a majority interest in the Company. The Company holds a 100% direct interest in each of the FH-REIT Manager, FHPL and the Offeror. Each of the FH-REIT Manager, FHPL and the Offeror holds Stapled Securities in FHT. Each of Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi therefore has a deemed interest in all of the Stapled Securities in FHT in which TCCA has an interest, by virtue of Section 4 of the SFA.

8.5 Controlling Shareholders' Interests in Shares. As at the Announcement Date, based on the latest information available to the Company, the interests in the Shares held by the controlling Shareholders of the Company are set out below:

| Controlling Shareholder | Direct Interest | | Deemed Interest | |
|--|-----------------|------------------|-----------------|------------------|
| | No. of Shares | % ⁽¹⁾ | No. of Shares | % ⁽¹⁾ |
| TCC Assets Limited | 3,411,180,640 | 86.89 | - | - |
| Charoen Sirivadhanabhakdi ⁽²⁾ | - | - | 3,411,180,640 | 86.89 |
| The estate of the late Khunying Wanna Sirivadhanabhakdi ⁽²⁾ | - | - | 3,411,180,640 | 86.89 |

Notes:

- (1) All references to percentage shareholding of the issued Shares in this paragraph 8.5 of this Announcement are based on the total issued Shares as at the Announcement Date, being 3,926,041,573 Shares in issue. Percentages are rounded to the nearest two (2) decimal places and any discrepancies in aggregate figures are due to rounding.
- (2) Each of Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi owns 50% of the issued and paid-up share capital of TCCA, and is therefore deemed to be interested in all of the Shares of the Company in which TCCA has an interest, by virtue of Section 4 of the SFA.

8.6 Save as disclosed in this Announcement, as at the Announcement Date, based on the latest information available to the Company, none of the directors of the Company or the controlling Shareholders of the Company has any interest, direct or indirect, in the Acquisition.

9. NO DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed to the board of the Company as part of the Acquisition or the Scheme, and no director's service contract is proposed to be entered into by the Company with any person in connection with the Acquisition or the Scheme.

10. FINANCIAL ADVISERS

Merrill Lynch (Singapore) Pte. Ltd. ("**BofA Securities**") is the lead financial adviser, and Maybank Securities Pte. Ltd. and Oversea-Chinese Banking Corporation Limited are the financial advisers to the Company in respect of the Acquisition and the Scheme.

11. DOCUMENT FOR INSPECTION

The Implementation Agreement will be made available for inspection³ by Shareholders during normal business hours at the office of the Company in Singapore at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958, from the Announcement Date up to and including the date falling three (3) months after the Announcement Date.

12. FURTHER ANNOUNCEMENTS

The Company will make further announcements, in compliance with the requirements of the Listing Manual, as and when there are material developments in respect of the Acquisition, the Scheme, the Implementation Agreement and/or other matters contemplated by this Announcement.

³ Prior appointment is required.

13. **CAUTION IN TRADING**

Shareholders and potential investors should note that the Acquisition is subject to the fulfilment of, *inter alia*, the Scheme Conditions set out in the Joint Announcement, including the obtaining of the relevant regulatory approvals, and accordingly, should exercise caution when trading in the Shares. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary
14 May 2025

Any queries relating to this Announcement, the Acquisition or the Scheme should be directed to:

BofA Securities

Tel: +65 6678 0253

Maybank Securities Pte. Ltd.

Investment Banking & Advisory
Tel: +65 6231 5978

Oversea-Chinese Banking Corporation Limited

Tel: +65 6530 1275

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Company's current view of future events, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements, or financial information contained in this Announcement to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

SCHEDULE

INDICATIVE TIMELINE

All dates and times referred below are to Singapore dates and times. The timeline below is indicative only and subject to change. Please refer to future SGXNET announcement(s) by the Company, the FHT Managers and/or the Offeror for the exact dates of these events.

| Event | Date |
|---|----------------------|
| Joint Announcement of Scheme | 14 May 2025 |
| Expected date of first Court hearing to convene the Scheme Meeting ⁽¹⁾ | Late June 2025 |
| Expected date of despatch of Scheme Document and notice of Scheme Meeting | Early July 2025 |
| Expected date of Scheme Meeting for Stapled Securityholders | Late July 2025 |
| Expected date of second Court hearing for Court approval of Scheme ⁽¹⁾ | Mid-August 2025 |
| Expected Effective Date of the Scheme | Late August 2025 |
| Expected delisting of FHT | Early September 2025 |

Note:

- (1) The dates of the Court hearings of the application to (a) convene the Scheme Meeting and (b) approve the Scheme will depend on the dates that are allocated by the Court.