



Fraser's Hospitality Trust

Financial Results for 1H FY2023

28 April 2023

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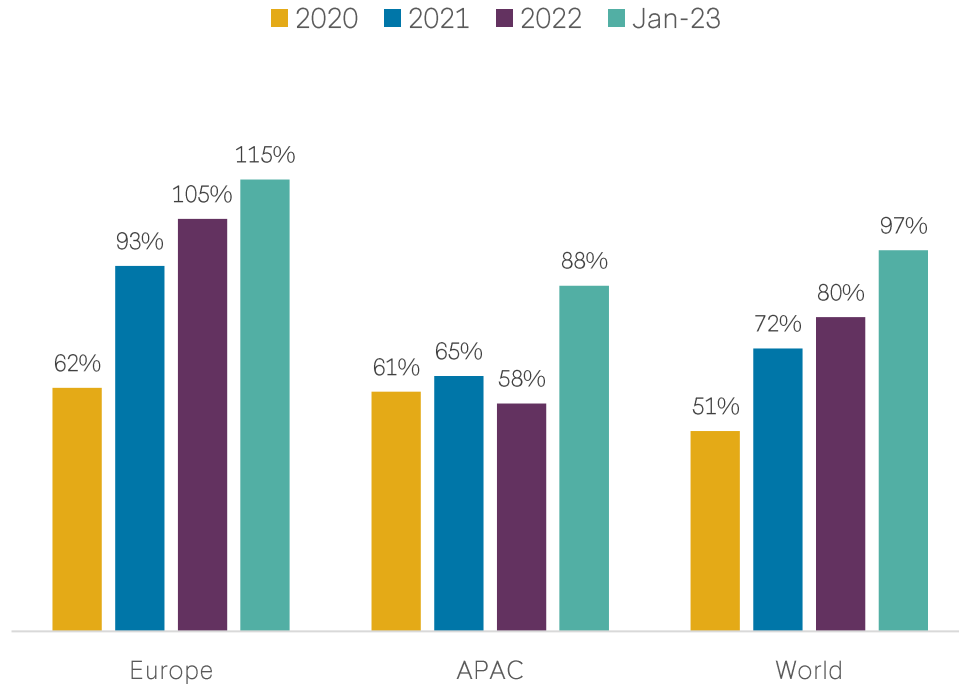
Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.



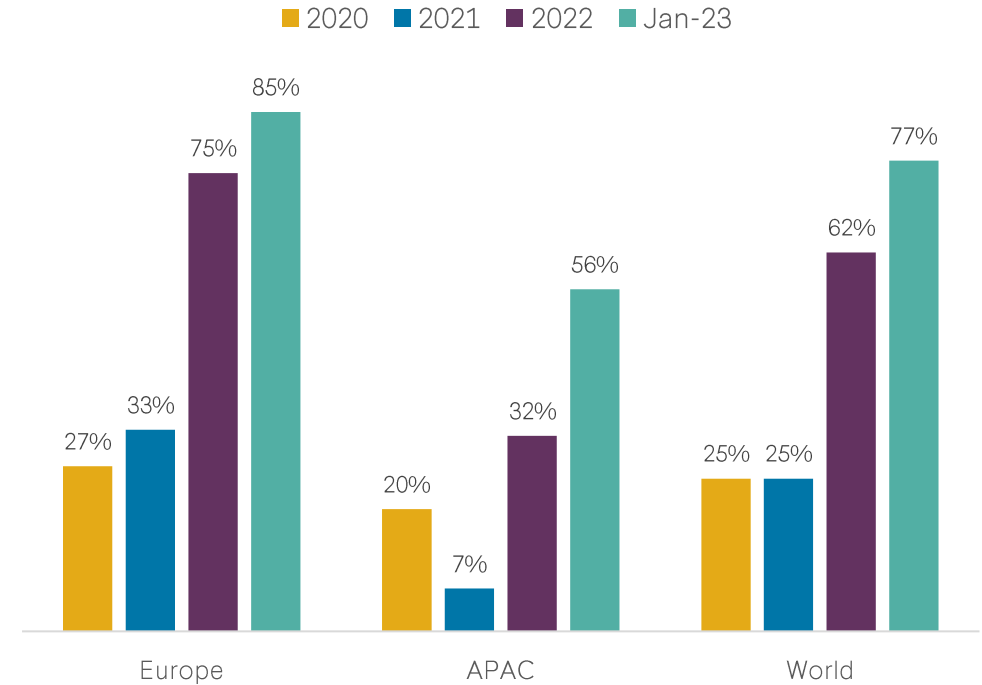
Key Market Updates

Air travel growth continues its recovery from the pandemic

Domestic Passenger Demand, % of 2019 level



International Passenger Demand, % of 2019 level



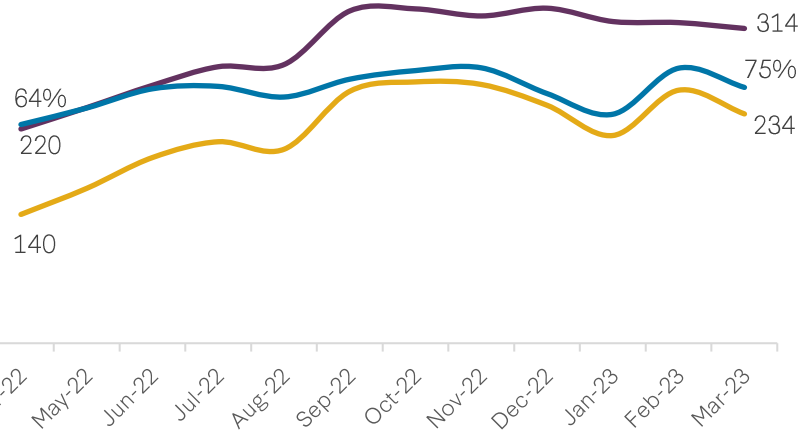
- Global passenger demand for air travel continues to recover with easing travel restrictions and pent-up demand
- Europe continues to lead the rebound in Jan-23 with domestic passenger demand exceeding pre-COVID level and international passenger demand reaching 85% of pre-COVID level
- APAC experiences significant recovery and improvement in both domestic and international passenger demand in Jan-23, mainly due to the re-opening of borders as part of the transition into the endemic phase in many countries, especially China

Sustained recovery observed in FHT's markets

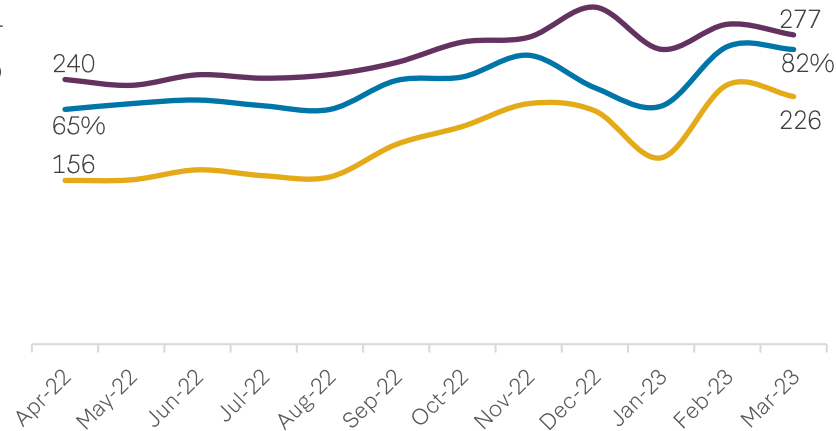
Hospitality market performance by city

— ADR — Occupancy — RevPAR

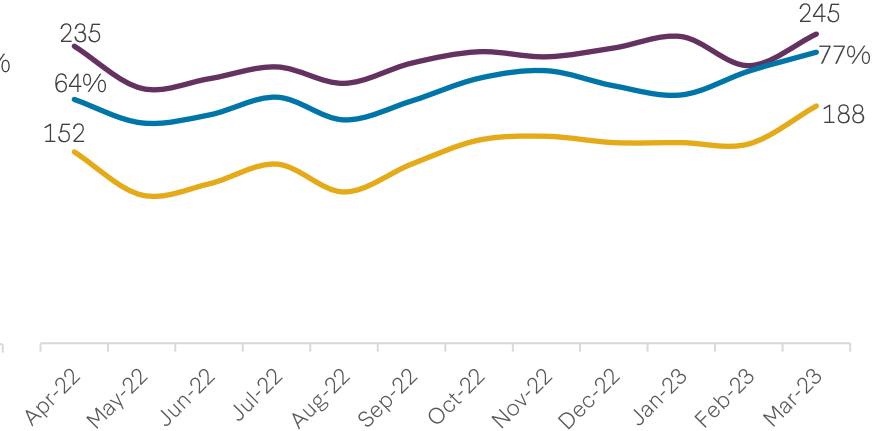
Singapore



Sydney (Upscale & upper-midscale segment)



Melbourne (Upscale & upper-midscale)



Singapore's hotel market performance continued to improve gradually with further recovery of the tourism sector, supported by the resumption of marquee events

Sydney's hotel market performance displayed sustained improvements following re-opened borders in Feb-22 and resumption of major events such as Sydney WorldPride in Feb/Mar-23

Melbourne's hotel market performance continued its recovery, supported by the resumption of major events, and recorded its highest occupancy recorded in Mar-23 since the pandemic

*Average daily rate (ADR) and revenue per available room (RevPAR) are in local currencies

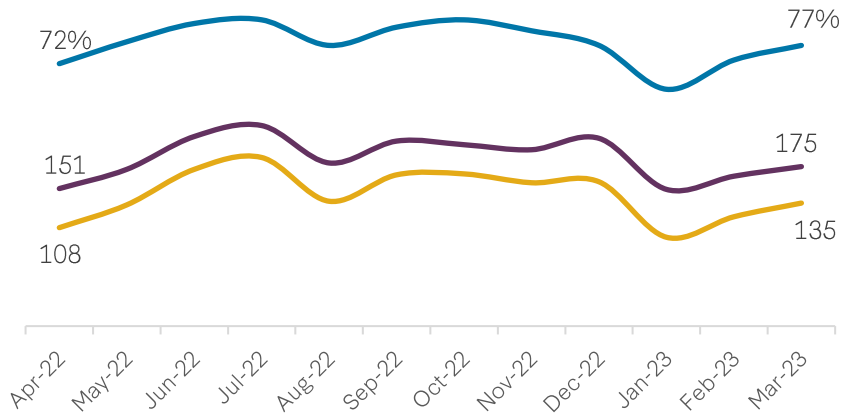
Sources: STR; Straits Times, "Singapore welcomed 2.9 million visitors in Q1, two-thirds of pre-pandemic numbers", Apr 2023; STR, "Sydney WorldPride 2023 pushed hotel performance to pre-pandemic levels", Apr 2023; STR, "Melbourne hotel occupancy reached 36-month high in March", Apr 2023

Sustained recovery observed in FHT's markets

Hospitality market performance by city

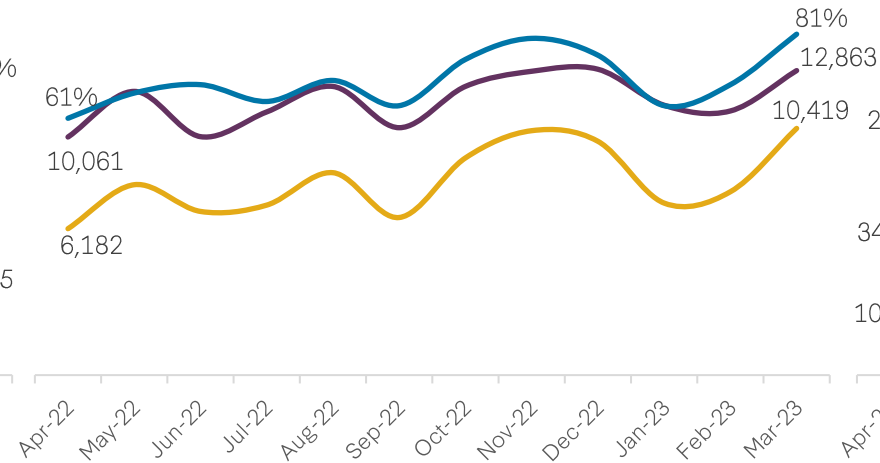
— ADR — Occupancy — RevPAR

London



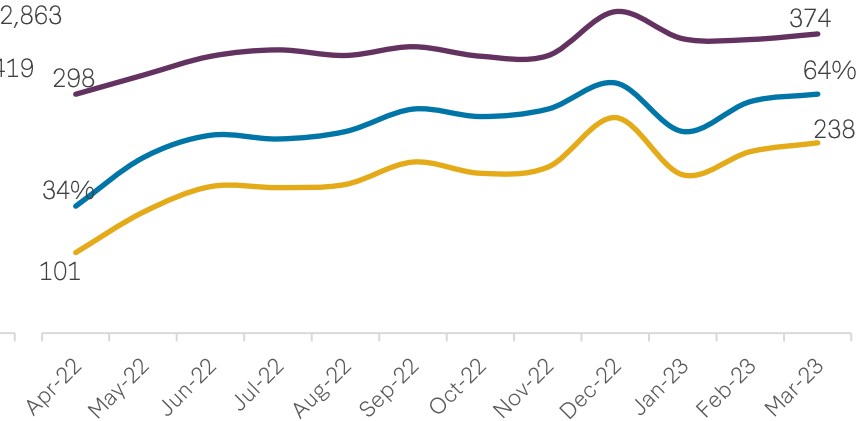
London's hotel market's performance remained stable with gradual recovery and had been tracking closely with seasonal patterns similar to pre-COVID times

Kobe (Upscale & upper-midscale)



Kobe's hotel market performance continued its recovery trend following re-opened international borders in Oct-22, further supported by government's subsidies towards domestic tourism

Kuala Lumpur (Luxury & upper-upscale)



Kuala Lumpur's hotel market performance displayed a steady, upward trend since its reopening in Apr-22. ADR and RevPAR in Mar-22 had surpassed pre-COVID levels

*All average daily rates (ADR) and revenues per available room (RevPAR) are in local currencies

Sources: STR; STR, "Tokyo's hotel room rates pacing ahead of pre-pandemic levels", Apr 2023; Nikkei Asia, "Thai, Malaysian outlooks improve on tourism, China recovery: JCER"; Apr 2023



Financial Review & Distribution

YoY improvement in 1H FY2023 Financial Performance

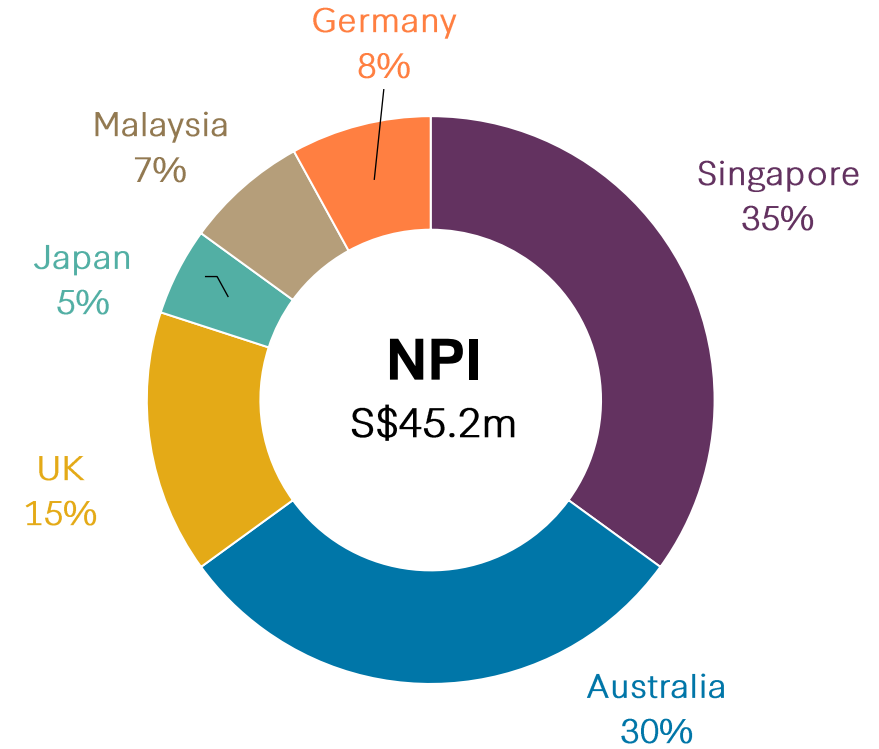
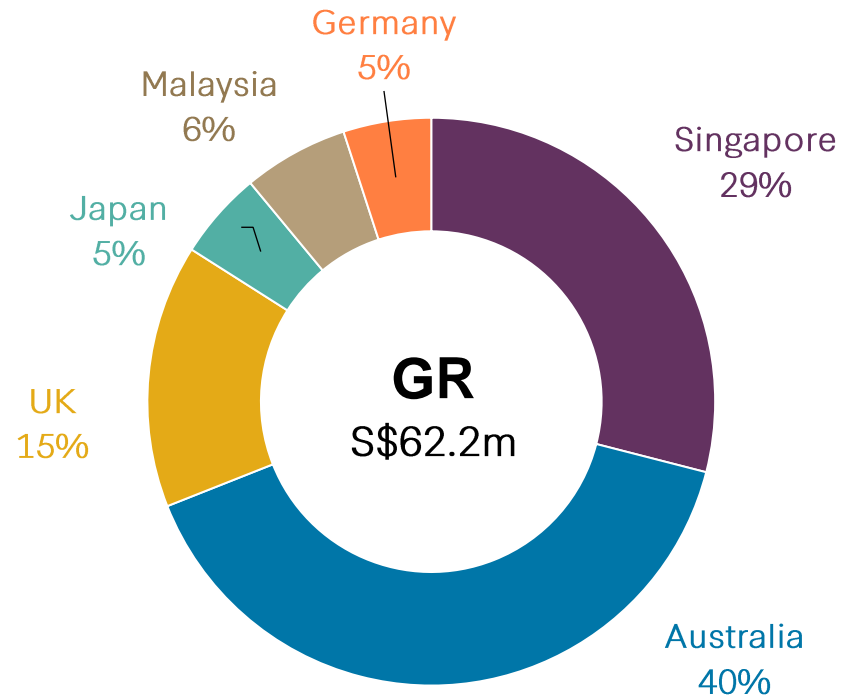
SGD m	1H FY2023	1H FY2022	YoY Change
Gross revenue (GR)	62.2	44.1	▲ 41.1%
Net property income (NPI)	45.2	31.7	▲ 42.9%
Income available for distribution (DI)	27.1	15.1	▲ 79.7%
Distribution to Stapled Securityholders	24.4 ¹	13.6 ¹	▲ 79.7%
Distribution per Stapled Security (DPS)	1.2649 cents	0.7039 cents	▲ 79.7%

- GR and NPI improved 41.1% and 42.9% year-on-year (YoY) respectively due to improved operating environment with relaxed travel restrictions as countries transitioned successfully towards the endemic phase
- Excluding contribution from Sofitel Sydney Wentworth (SSW) which was divested in April 2022, same-store GR and NPI were 68.1% and 77.3% higher YoY respectively
- GR and NPI in 1H FY2023 reached 92.0% and 91.7% of the pre-COVID level² respectively

¹ Distribution to Stapled Securityholders is based on 90% payout of the income available for distribution

² In reference to 1H FY2019 and exclude contribution from SSW

Portfolio contribution for 1H FY2023



1H FY2023 Distribution details

1 Oct 2022 – 31 Mar 2023	
Distribution rate	1.2649 cents per Stapled Security
Last day of trading on “cum” basis	5 May 2023
First day of trading on “ex” basis	8 May 2023
Record date	9 May 2023
Distribution payment date	28 Jun 2023



Portfolio Performance

Positive portfolio contribution in 1H FY2023 with further recovery

Country	Gross Operating Revenue (GOR)			Gross Operating Profit (GOP)		
	Local currency (m)	YoY change	% of Pre-COVID level ¹	Local currency (m)	YoY change	% of Pre-COVID level ¹
Singapore	50.6	▲ >100%	115.6%	21.8	▲ >100%	122.6%
Australia	39.3	▲ >100% ²	95.9% ²	19.4	▲ >100% ²	92.9% ²
UK	13.2	▲ 51.3%	109.0%	5.5	▲ 67.0%	92.6%
Japan	1,823.8	▲ 35.9%	59.1%	438.5	▲ 16.1%	53.1%
Malaysia	44.8	▲ >100%	107.3%	14.6	N.M	137.1%
Germany	5.7	▲ 97.1%	109.2%	2.0	▲ >100%	103.2%

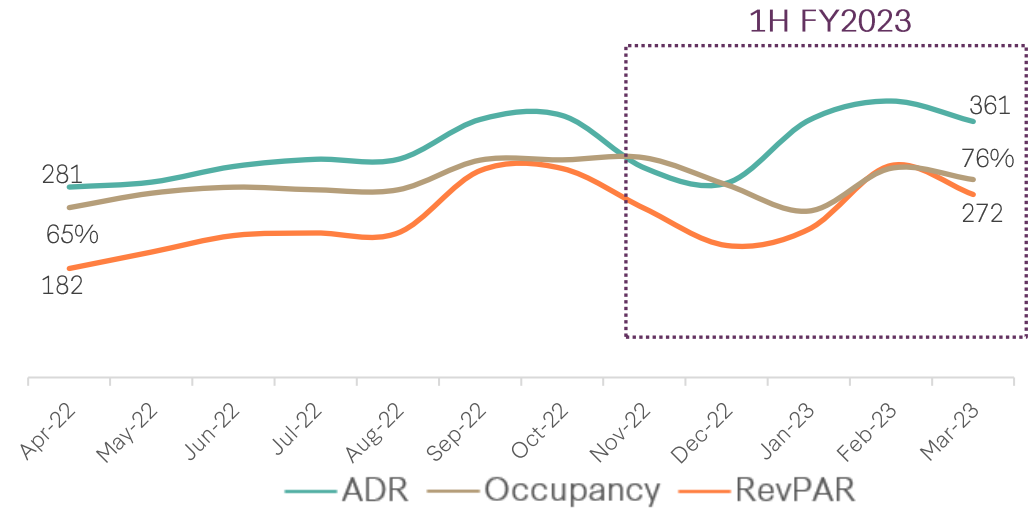
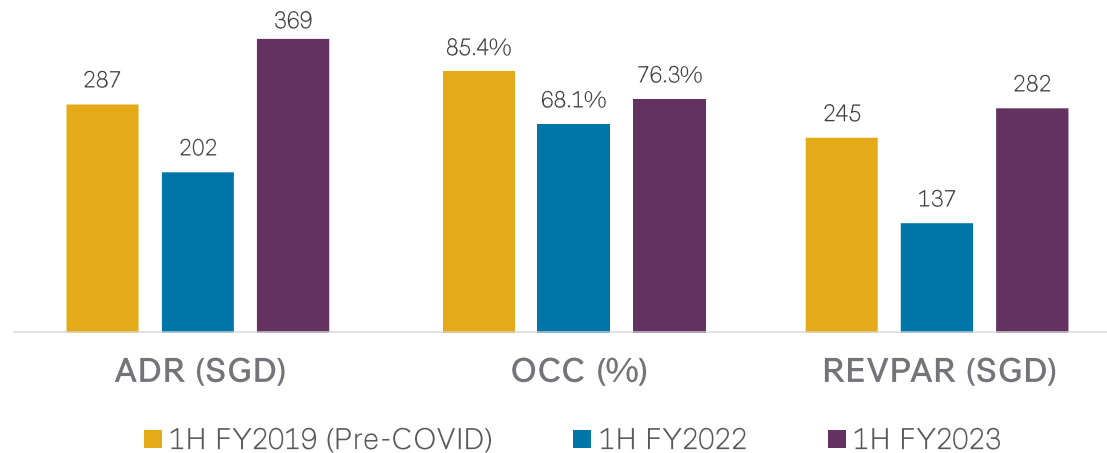
¹ In reference to 1H FY2019

² GOR and GOP of SSW in 1H FY2022 were excluded for meaningful comparison

Singapore

InterContinental Singapore (ICSG)

Fraser Suites Singapore (FSSG)



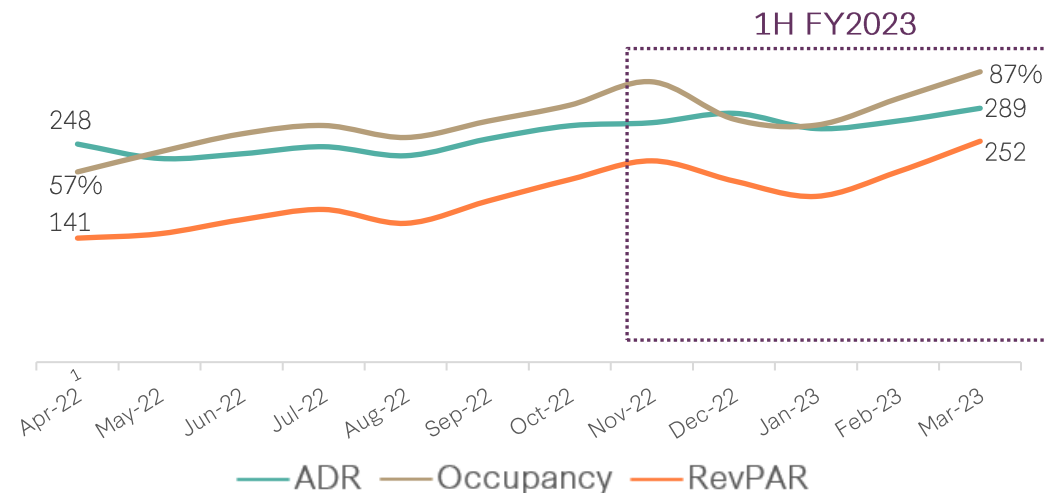
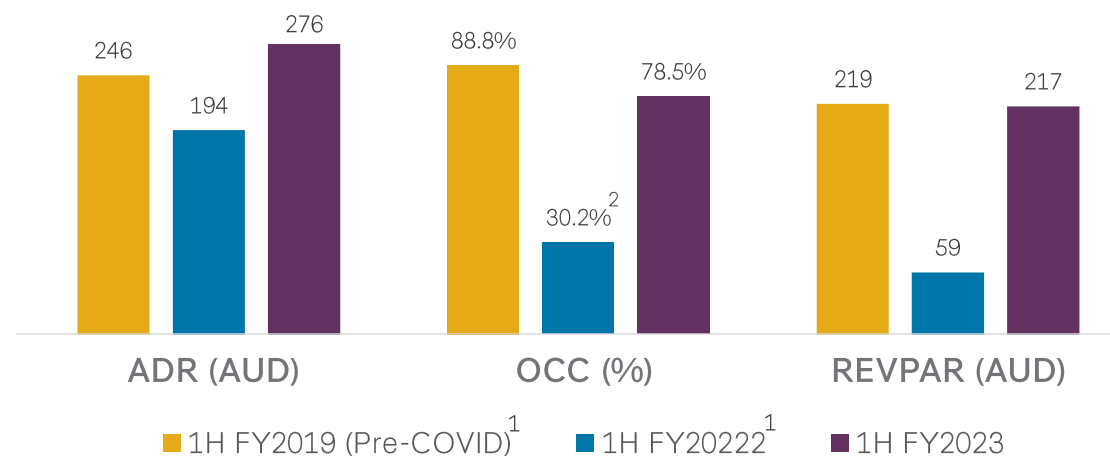
Positive YoY improvements in all operating metrics

- > Singapore portfolio's RevPAR more than doubled YoY in 1H FY2023 and exceeded pre-COVID level by 15.1% due to ADR growth in 1H FY2023
- > ADR and occupancy grew 83.1% and 8.2 percentage points (pp) YoY respectively in 1H FY2023 as Singapore's tourism sector continued its recovery, coupled with the resumption of marquee events
- > Singapore recorded a total of 5.5 million international visitor arrivals between Oct-22 to Mar-23, reaching 59.7% of pre-COVID level

Australia

Novotel Melbourne on Collins (NMOC)
Fraser Suites Sydney (FSS)

Novotel Sydney Darling Square (NSDS)



Continued recovery with sustained YoY improvements across all operating metrics

- > Australia portfolio's RevPAR more than tripled YoY and almost reached pre-COVID level in 1H FY2023, boosted by robust YoY growth in ADR and occupancy
- > The portfolio also hit new-high records in ADR, occupancy and RevPAR in Mar-23 since pandemic times
- > The portfolio's performance continued its upwards trajectory under the support of the recovery of the tourism sector, boosted by the resumption of major events in Sydney and Melbourne

¹ Excludes SSW for meaningful comparison

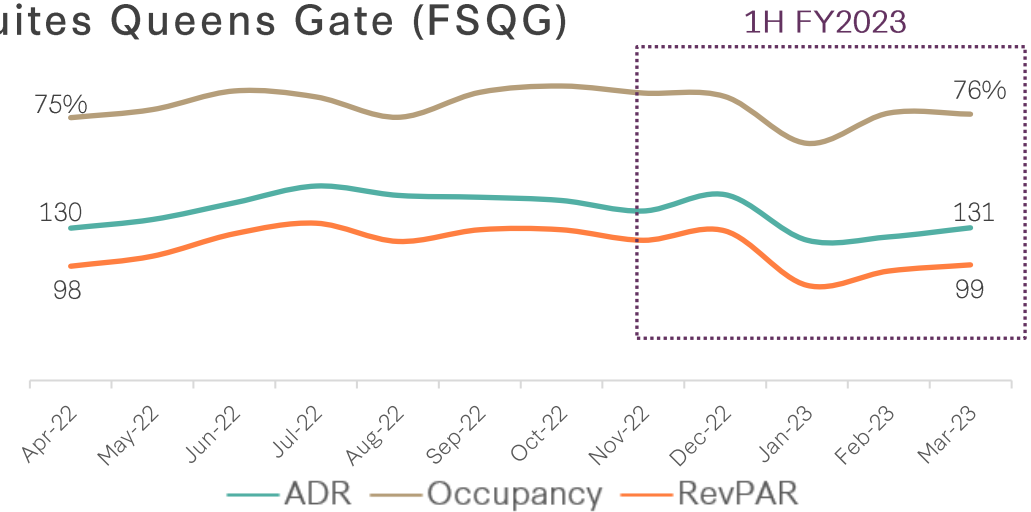
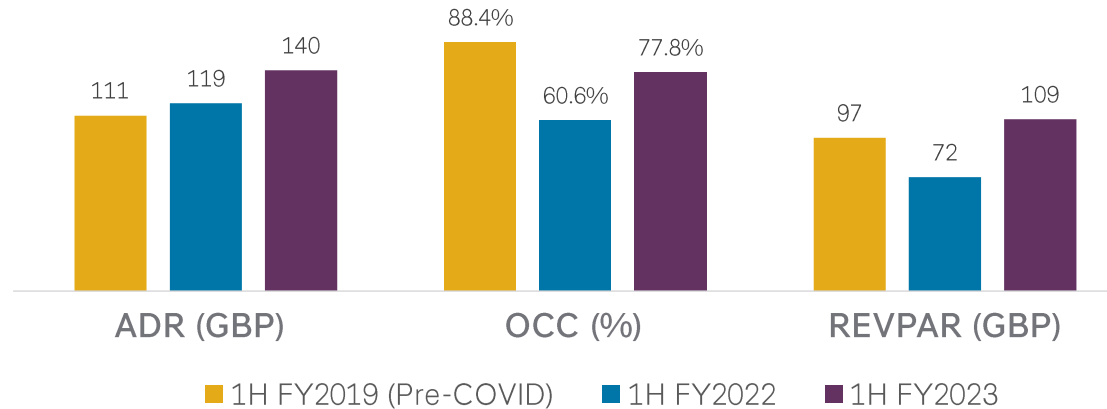
² Excludes paid occupancy that was unoccupied under government isolation business in NMOC

Sources: STR, "Sydney WorldPride 2023 pushed hotel performance to pre-pandemic levels", Apr 2023; STR, "Melbourne hotel occupancy reached 36-month high in March", Apr 2023

United Kingdom (UK)

ibis Styles London Gloucester Road (ISLG)
Fraser Place Canary Wharf (FPCW)
Fraser Suites Glasgow (FSG)

Park International London (PIL)
Fraser Suites Edinburgh (FSE)
Fraser Suites Queens Gate (FSQG)

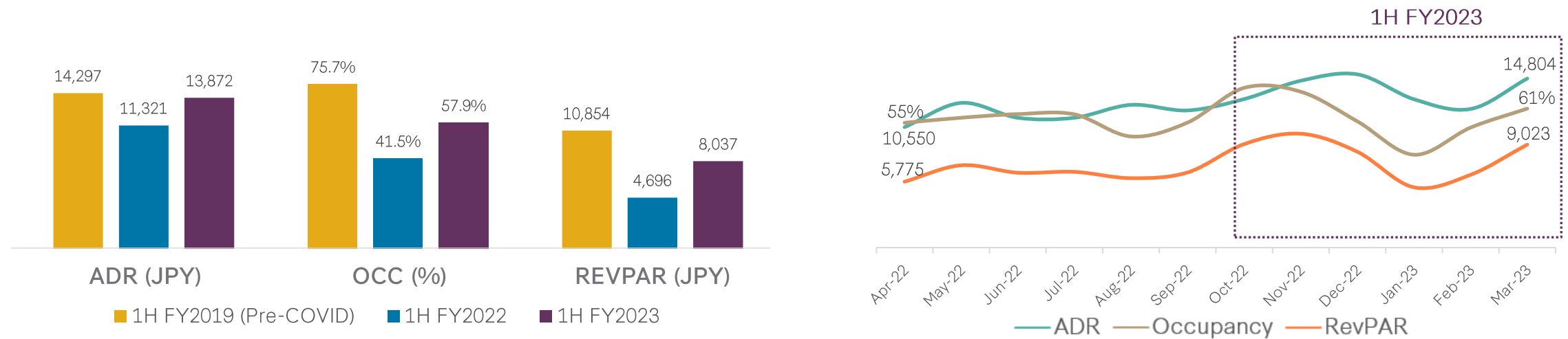


Sustained gradual recovery across all key operating metrics

- > UK portfolio's RevPAR grew 50.8% YoY in 1H FY2023 and exceeded pre-COVID level by 12.0%, supported by ADR and occupancy growth
- > Portfolio's ADR and occupancy increased 17.7% and 17.2 pp YoY respectively in 1H FY2023, boosted by early recovery from domestic leisure demand
- > Demand for business travel continues to ramp up gradually amidst challenging market and economic conditions
- > Inflation remained heightened and kept energy and food prices high which impeded further recovery of the portfolio's performance

Japan

ANA Crowne Plaza Kobe (CPK)

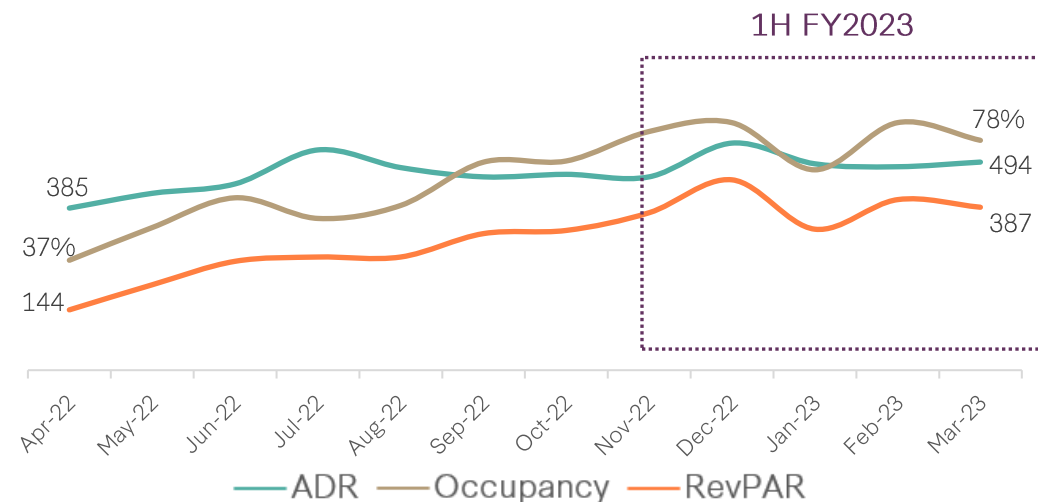
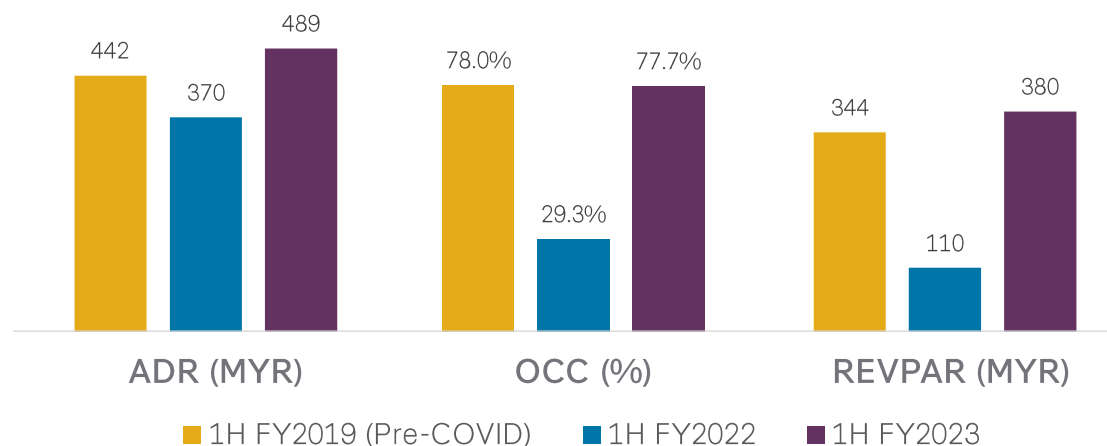


Positive improvements in all operating metrics with re-opened borders

- > CPK's RevPAR increased 71.1% YoY and reached 74.0% of pre-COVID level in 1H FY2022
- > ADR and occupancy improved 22.5% and 16.4 pp YoY respectively in 1H FY2023 as the Japan's hospitality market gradually regained domestic and international demand following re-opened borders from Oct-22 and the rebound in Japan's service sector activity in Dec-22
- > Government-led National Travel Discount programme to further boost domestic tourism was restarted in early Jan-23
- > Recovery of the MICE business of CPK remained slow due to gradual pace of the resumption of MICE events in Kobe
- > However, inflationary pressures have worsened and impeded recovery pace

Malaysia

The Westin Kuala Lumpur (TWKL)



Strong YoY rebound in all operating metrics

- > TWKL's RevPAR more than tripled YoY in 1H FY2023 and exceeded pre-pandemic level by c. 10.5%, boosted by growth in ADR and occupancy
- > ADR and occupancy grew by 32.3% and 48.4 pp YoY respective in 1H FY2023 following re-opened borders since Apr-22
- > International tourist arrivals to Malaysia in the second half of 2022 amounted to 7.9 million which is c. 62.1% of pre-COVID level

Germany

Maritim Hotel Dresden (MHD)



Dresden, Germany

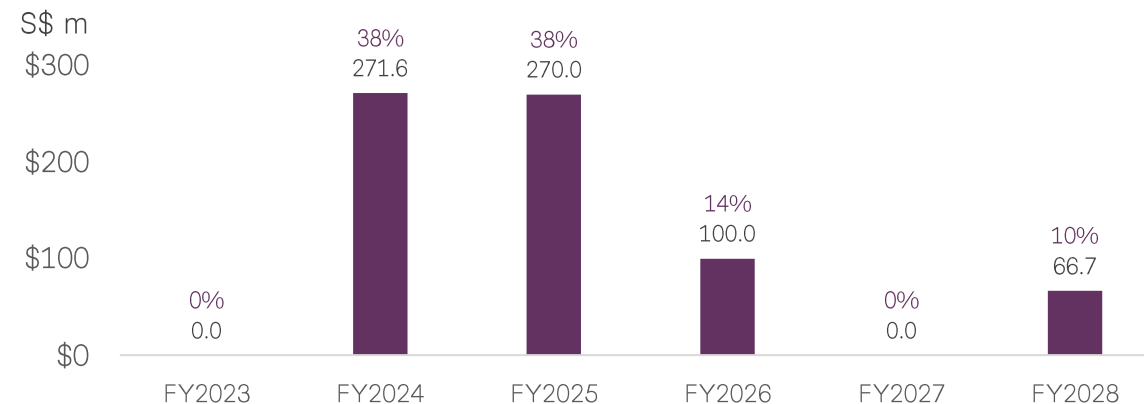
- > MHD's performance showed further improvement YoY in 1H FY2023, supported by a recovery in domestic travel following lifted restrictions
- > Recovery pace for MHD continues to be very gradual in the absence of MICE events and international arrivals
- > Germany has eased travel restrictions to allow entry of fully-vaccinated travellers without quarantine and ended major protective measures from early Apr 2022

Proactive capital management

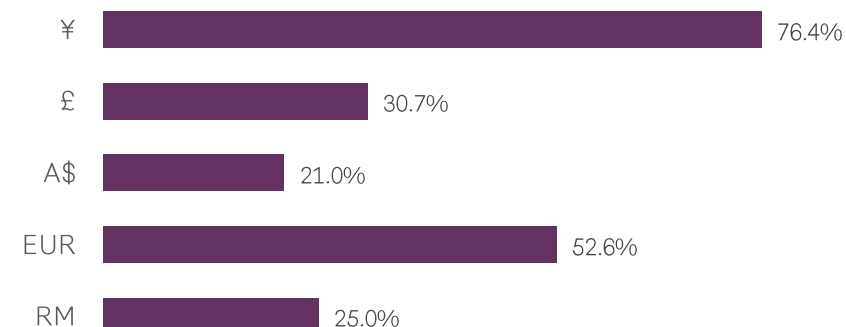
As at 31 Mar 2023

Investment properties	S\$1,686.5m
Property, plant and equipment	S\$207.5m
Total assets	S\$2,027.7m
Total borrowings	S\$706.8m
Gearing^{1,2}	35.0%
Net asset value per stapled security	S\$0.64
Weighted average debt to maturity	2.10 years
Unsecured debt	96.0%
Effective cost of borrowing²	2.9%
Borrowings on fixed rates	75.1%
Interest coverage ratio^{3,4}	3.4 times
Adjusted interest coverage ratio^{1,3,4}	3.4 times

Debt maturity profile (excludes short-term revolving credit facilities)



Balance sheet hedging



1. The leverage ratio could exceed 45% (up to a maximum of 50%) only if the adjusted interest coverage ratio exceeds 2.5 times.

2. The impact of FRS 116 Leases has been excluded for the purpose of computing gearing and effective cost of borrowing.

3. Interest coverage ratio and adjusted interest coverage ratio are as prescribed under the MAS' Property Funds Appendix (last revised on 3 March 2022)

4. For the purpose of computing interest coverage ratio and adjusted interest coverage ratio, interest expense excludes the unwinding of discounting effect on present value of lease liability and long-term security deposits payable



Looking Ahead

Staying cautiously optimistic on the year ahead



Potential recession

> The International Monetary Fund forecasts that global economic growth will fall to 2.8% in 2023 as the economic outlook thickened with the recent banking crisis



Ongoing conflict

> Ongoing conflict between Ukraine and Russia could harm global confidence and cause further negative consequences



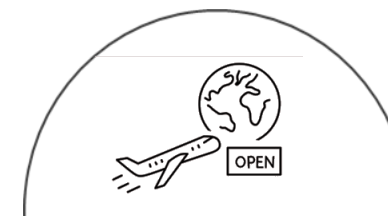
Inflation

> Slowdown in headline inflation to be expected
> However, oil and gas prices may rise with China's reopening due to increased demand



Interest rates

> Central banks around the world may likely hold interest rates steady or raise them gradually to support sustainable economic growth



Reopening of China

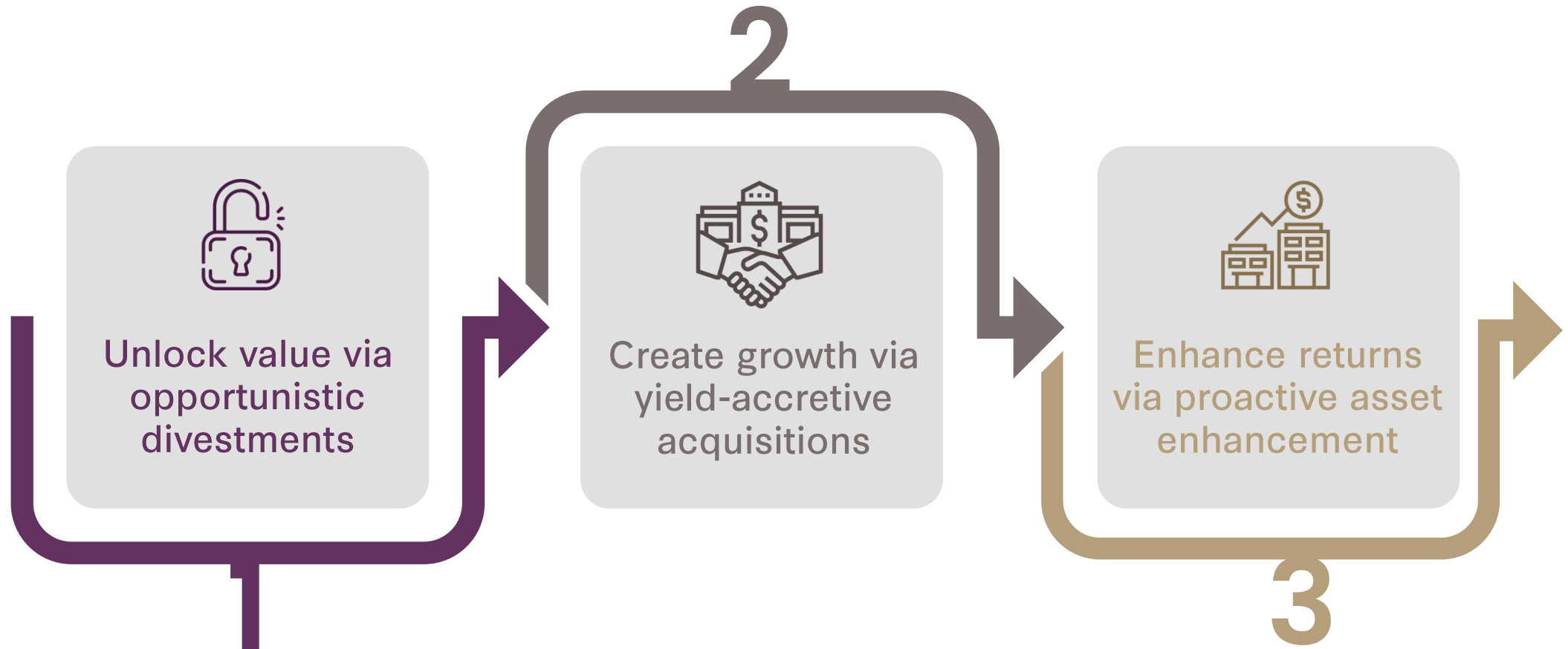
> China's reopening could boost global economic growth and promote further recovery of the travel and tourism industry



Strong travel demand

> The World Tourism Organization expects demand for domestic and regional travel to remain strong and forecasts continued recovery in 2023

Proactive portfolio reconstitution & asset management strategy

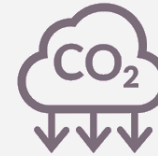


Our commitment to ESG



Novotel Sydney Darling Square

Commitment to high ESG standards



Target to achieve
Net Zero Carbon
status by 2050



Targets in alignment with
Frasers Property's
Sustainability Roadmap

External recognition



GRESB
☆☆☆☆ 2022

Ranked
3rd in APAC Hotel Listed
category in 2022



ICSG awarded
BCA Green Mark Gold^{PLUS}
certification



NABERS

NABERS ratings
attained by Australia portfolio







EPC

EPC rating
attained by UK portfolio

Inspiring experiences,
creating places for good.







Hotels managed by third-party operators

	Property	Country	Description	Tenure	Class	Rooms	Valuation as at 30 Sep 2022
	Novotel Melbourne on Collins	Australia	Strategically located within Melbourne's core CBD area along Collins Street	Freehold	Upscale	380	A\$235.0 m (A\$0.6 m/key)
	Novotel Sydney Darling Square	Australia	4.5-star hotel located within close proximity of Sydney's Darling Harbour and Chinatown	84 years ¹	Mid-scale	230	A\$109.0 m (A\$0.5 m/key)
	InterContinental Singapore	Singapore	Only 5-star luxury hotel in Singapore to preserve Peranakan heritage in a shop house style setting	75 years ¹	Luxury	406	S\$509.0 m (S\$1.3 m/key)
	ibis Styles London Gloucester Road	United Kingdom	Distinctive white Victorian facade located in the heart of London	75 years ¹	Mid-scale	84	£19.8 m (£0.2 m/key)

1. Commencing from 14 Jul 2014 (Fraser's Hospitality Trust's listing date)

Hotels managed by Frasers Hospitality and third-party operators

	Property	Country	Description	Tenure	Class	Rooms	Valuation as at 30 Sep 2022
	Park International London	UK	Elegant hotel ideally located in the heart of Kensington and Chelsea	75 years ¹	Mid-scale	171	£41.1 m (£0.2 m/key)
	ANA Crowne Plaza Kobe	Japan	Unique panoramic view of Kobe city from Rokko mountain	Freehold	Upper Upscale	593	¥16,200.0 m (¥27.3 m/key)
	The Westin Kuala Lumpur	Malaysia	5-star luxury hotel located in the centre of Kuala Lumpur's bustling Golden Triangle area	Freehold	Upper Upscale	443	RM380.0 m (RM0.9 m/key)
	Maritim Hotel Dresden	Germany	Heritage-listed and located in the historical city centre of Dresden, capital city of the eastern German state of Saxony	Freehold	Upscale	328	€59.0 m (€0.2 m/key)

1. Commencing from 14 Jul 2014 (Frasers Hospitality Trust's listing date)

Serviced residences managed by Frasers Hospitality

	Property	Country	Description	Tenure	Class	Rooms	Valuation as at 30 Sep 2022
	Fraser Suites Sydney	Australia	First luxury apartments in Sydney designed by internationally renowned architects	75 years ¹	Upper Upscale	201	A\$133.0 m (A\$0.7 m/key)
	Fraser Suites Singapore	Singapore	Luxurious serviced residences in the prime residential district of River Valley	75 years ¹	Upper Upscale	255	S\$294.0 m (S\$1.2 m/key)
	Fraser Suites Edinburgh	UK	Rustic 1750s sandstone building located in the heart of Edinburgh's Old Town	75 years ¹	Upper Upscale	75	£16.3 m (£0.2 m/key)
	Fraser Suites Glasgow	UK	Stunningly restored 1850s building which was formerly the city bank of Glasgow	75 years ¹	Upper Upscale	98	£9.6 m (£0.1 m/key)
	Fraser Suites Queens Gate	UK	Beautiful Victorian apartment hotel in Kensington	75 years ¹	Upper Upscale	105	£57.8 m (£0.6 m/key)
	Fraser Place Canary Wharf	UK	Stunning apartments located by the River Thames, showcasing chic contemporary design	75 years ¹	Upper Upscale	108	£37.8 m (£0.4 m/key)

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