

**SCHEME DOCUMENT
DATED 24 JULY 2025**

**THIS SCHEME DOCUMENT IS
IMPORTANT AND REQUIRES
YOUR IMMEDIATE ATTENTION.
PLEASE READ IT CAREFULLY.**

**Scheme
Consideration**

\$S\$0.710 in cash
per Scheme Stapled Security



comprising:

**Frasers Hospitality Real
Estate Investment Trust**

(a real estate investment trust
constituted on 12 June 2014
under the laws of
the Republic of Singapore)

Managed by

**Frasers Hospitality Asset
Management Pte. Ltd.**
("FH-REIT Manager")

(Company Registration
No: 201331351D)

**Frasers Hospitality
Business Trust**

(a business trust constituted
on 20 June 2014
under the laws of
the Republic of Singapore)

Managed by

**Frasers Hospitality Trust
Management Pte. Ltd.**
("FH-BT Trustee-Manager")

(Company Registration
No: 201401270M)

**Financial Advisers
to the FHT Managers⁽¹⁾**



DBS Bank Ltd.
(Company Registration
No.: 196800306E)
(Incorporated in the
Republic of Singapore)



United Overseas Bank Limited
(Company Registration
No.: 193500026Z)
(Incorporated in the
Republic of Singapore)

SCHEME MEETING

**THE PROPOSED PRIVATISATION OF FRASERS HOSPITALITY TRUST
BY FRASERS PROPERTY HOSPITALITY TRUST HOLDINGS PTE. LTD.
BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

Last date and time for lodgement of Proxy Form	12 August 2025, Tuesday, at 10.30 a.m.
Date and time of the Scheme Meeting	15 August 2025, Friday, at 10.30 a.m.
Place of Scheme Meeting	Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966

Independent Financial Adviser

**Deloitte & Touche Corporate
Finance Pte Ltd**

(Company Registration
No.: 200200144N)
(Incorporated in the
Republic of Singapore)



Your Vote Counts

Please vote in person or by submitting your Proxy Form



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IMPORTANT NOTICE: If you are in any doubt about this Scheme Document or to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. If you have sold or transferred all or any of your Stapled Securities in FHT, you should immediately forward this Scheme Document, together with the Notice of Scheme Meeting and its accompanying Proxy Form in this Scheme Document, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. The Singapore Exchange Securities Trading Limited ("SGX-ST") takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Scheme Document.

All capitalised terms in this section shall, if not otherwise defined, bear the same meanings as ascribed to them in this Scheme Document.

(1) Refers to the FH-REIT Manager and the FH-BT Trustee-Manager

1. Background to the Scheme

All capitalised terms shall, if not otherwise defined, bear the same meaning as ascribed to them in this Scheme Document.

The FHT Directors, with the assistance of the FHT Financial Advisers, conducted a strategic review of FHT to explore potential options to unlock value for Stapled Securityholders

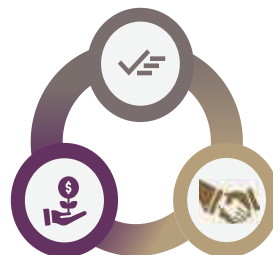
Criteria for assessment of options

Addressing Structural Constraints

How well each option addresses key factors that affect trading performance and valuation

Unlocking Potential Value

Benchmarked against NAV and DPS accretion to Stapled Securityholders



Speed and Certainty

Timing and degree of certainty for Stapled Securityholders to unlock value

Strategic options considered by the FHT Directors

Options resulting in a sale of FHT:

- Liquidation of assets and return of capital
- Sale of FHT platform and distribution of proceeds
- Scaling up via acquisition/merger
- Privatisation of FHT

Options where FHT remains listed:

- Increasing the yield or valuation of existing assets
- Divestment of selected assets and re-cycling of capital
- Re-balancing its portfolio and/or expansion of mandate

With the assistance of the FHT Financial Advisers, the FHT Directors concluded that privatisation by the Sponsor fulfilled the three criteria set out above as compared to the other options and was therefore the preferred option to unlock value – subject to the Sponsor's intentions regarding FHT and pricing.



Allows Stapled Securityholders to immediately realise their investment at a premium to NAV, and provides the option to reinvest the proceeds



Offers strong deal certainty for Stapled Securityholders in terms of timing and execution

WHAT WILL I GET FOR MY STAPLED SECURITIES?⁽¹⁾

\$S\$0.710 in cash

for every Scheme Stapled Security

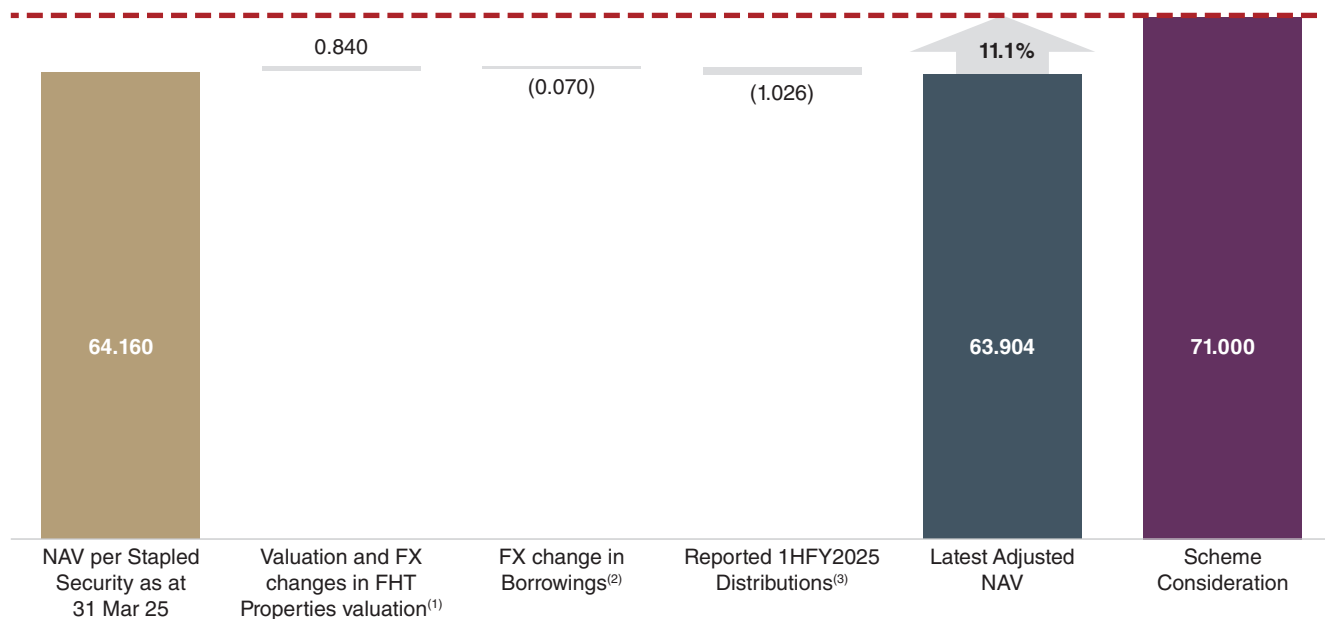
⁽¹⁾ Assuming all other Scheme Conditions are satisfied and/or waived by the Long-Stop Date

2. Financial Information in relation to the Scheme

All capitalised terms shall, if not otherwise defined, bear the same meaning as ascribed to them in this Scheme Document.

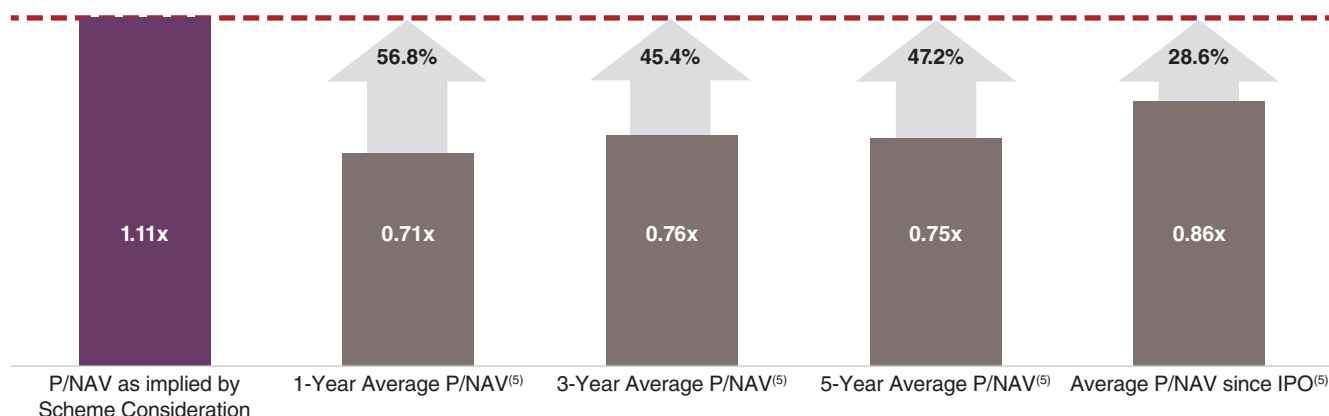
The Scheme Consideration represents a 11.1% premium over the valuation of FHT properties as at 30 Apr 2025

Latest Adjusted NAV per Stapled Security against the Scheme Consideration
(Singapore cents)



The Scheme Consideration will allow Stapled Securityholders to exit at a premium to NAV

P/NAV as implied by the Scheme Consideration⁽⁴⁾ against FHT's historical P/NAV



(1) The incremental carrying values of the FHT Properties held as at 31 Mar 2025, based on the valuation of the FHT Properties as at 30 Apr 2025, converted to SGD based on the applicable FX rates as at 30 Apr 2025, against the carrying value of the FHT Properties held as at 31 Mar 2025. Valuation commissioned on the FHT Properties as at 30 Apr 2025 for internal reporting purposes

(2) The incremental value of FHT's borrowings as at 31 Mar 2025, converted to SGD based on the applicable foreign exchange rates as at 30 Apr 2025

(3) Exclusion of FHT's reported DPS for the financial half year ended 31 Mar 2025 of 1.0257 Singapore cents, to be paid out on 27 Jun 2025

(4) This is derived from: (i) the incremental carrying values of the FHT Properties held as at 31 Mar 2025, based on the valuation of the FHT Properties as at 30 Apr 2025, converted to SGD based on the applicable FX rates as at 30 Apr 2025, against the carrying value of the FHT Properties held as at 31 Mar 2025; (ii) the incremental value of FHT's borrowings as at 31 Mar 2025, converted to SGD based on the applicable FX rates as at 30 Apr 2025; and (iii) the exclusion of FHT's reported DPS for 1HFY2025 of 1.0257 Singapore cents, to be paid out on 27 Jun 2025

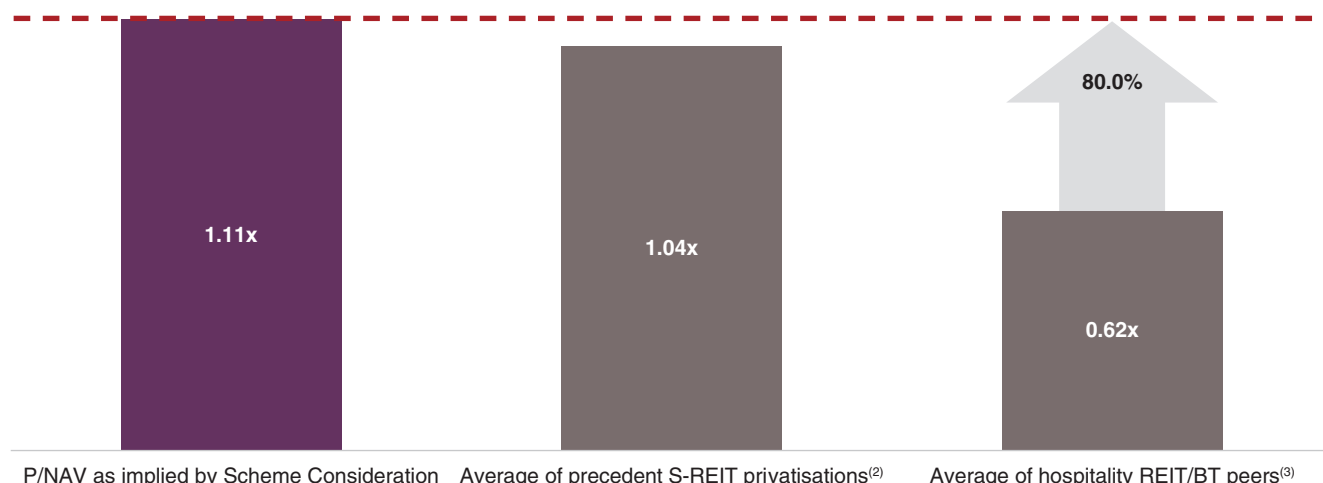
(5) The historical average P/NAV is computed daily up to and including the Last Undisturbed Trading Date and reflects the market capitalisation at the end of each trading day divided by NAV for last reported financial quarter or period, as compiled from Bloomberg L.P. and FHT filings

2. Financial Information in relation to the Scheme (cont'd)

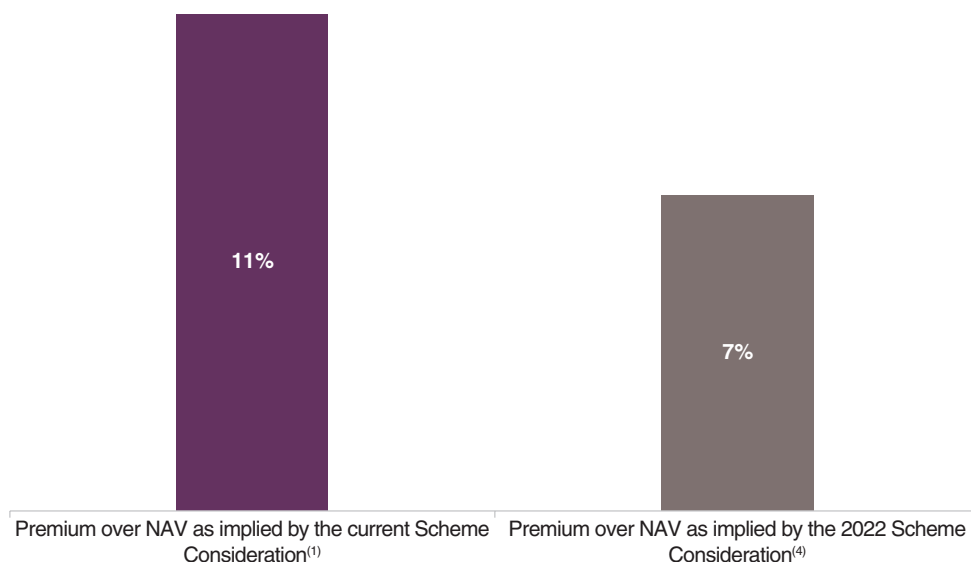
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The P/NAV of 1.11x as implied by the Scheme Consideration exceeds selected benchmarks such as precedent S-REIT privatisations and hospitality REIT/BT peers

P/NAV as implied by the Scheme Consideration⁽¹⁾ against selected benchmarks



The current Scheme Consideration represents a 11% premium over FHT's Latest Adjusted NAV, exceeding the premium over NAV of 7% implied by the 2022 Scheme Consideration



(1) This is derived from: (i) the incremental carrying values of the FHT Properties held as at 31 Mar 2025, based on the valuation of the FHT Properties as at 30 Apr 2025, converted to SGD based on the applicable FX rates as at 30 Apr 2025, against the carrying value of the FHT Properties held as at 31 Mar 2025; (ii) the incremental value of FHT's borrowings as at 31 Mar 2025, converted to SGD based on the applicable FX rates as at 30 Apr 2025; and (iii) the exclusion of FHT's reported DPS for 1HFY2025 of 1.0257 Singapore cents, to be paid out on 27 Jun 2025

(2) Based on successful S-REIT privatisations in the last five (5) years comprising: (i) Paragon REIT announced on 11 February 2025; (ii) Soilbuild Business Space REIT announced on 14 December 2020; and (iii) Accordia Golf Trust announced on 29 June 2020

(3) P/NAV is computed as the closing price as at the Last Undisturbed Trading Date, divided by the reported NAV per security as of the last reported financial quarter or period, as compiled from Bloomberg L.P. and respective filings; Selected hospitality REIT/BT peers include CapitaLand Ascott Trust, CDL Hospitality Trusts, and Far East Hospitality Trust

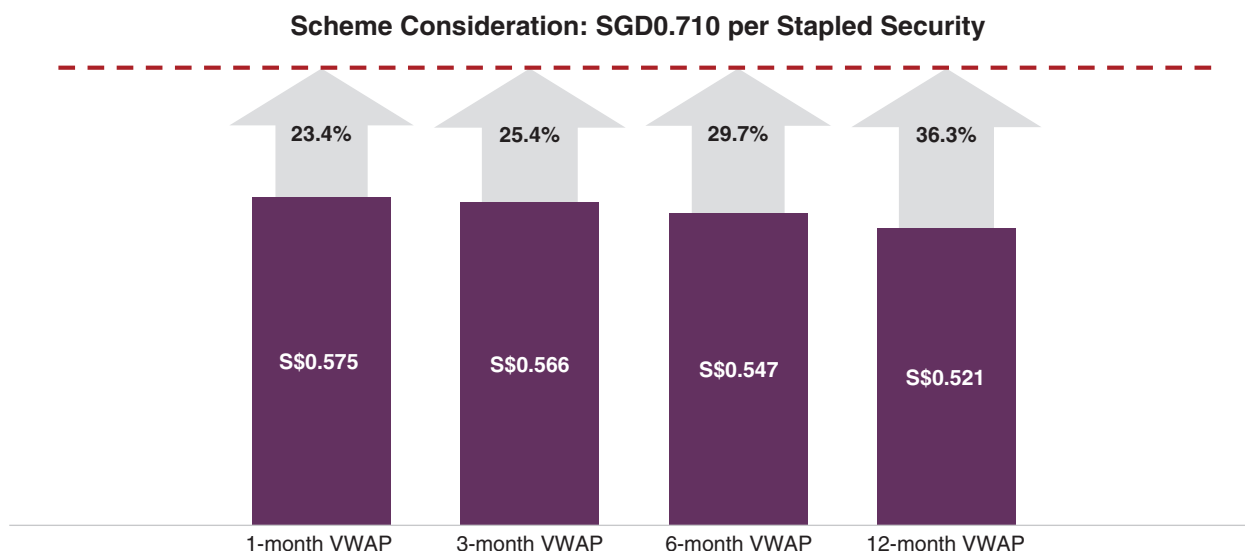
(4) As announced in the FHT Scheme Document dated 19 August 2022

2. Financial Information in relation to the Scheme (cont'd)

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Scheme Consideration represents a premium in excess of 20% over FHT's historical VWAP^{(1),(2)}

Scheme Consideration as a premium to one (1)-month, three (3)-month, six (6)-month and 12-month historical VWAPs



The Scheme Consideration implies a higher total return for Stapled Securityholders than that of FHT's peers⁽³⁾ over the same period

Total Returns Analysis for Stapled Securityholders who had invested since IPO

Total returns analysis for Stapled Securityholders				
Average entry cost of a Stapled Securityholder who invested at FHT's IPO and subscribed for the rights issue on 9 Sep 2016 ⁽⁴⁾	Scheme Consideration	Distributions since the FHT IPO Date up to 22 Apr 2025	Sum of Scheme Consideration and total distributions up to 22 Apr 2025	Total returns since IPO
S\$0.813	S\$0.710	S\$0.329 ⁽⁵⁾	S\$1.039	27.8% ⁽⁶⁾

The Scheme Consideration implies a total return of **27.8%** for a Stapled Securityholder who had invested in the Stapled Securities at FHT's IPO and subscribed for FHT's rights issue. This is a higher total return than that of FHT's peers⁽³⁾ over the same period.

- (1) The VWAPs of Stapled Securities are rounded to the nearest three (3) decimal places and computed on data compiled from Bloomberg L.P. up to and including the Last Undisturbed Trading Date. The respective premia are rounded to the nearest one (1) decimal place and subject to rounding differences
- (2) Referenced against the Last Undisturbed Trading Date
- (3) Total returns for investors in FHT's Peers, being CapitaLand Ascott Trust, CDL Hospitality Trusts, and Far East Hospitality Trust, have been computed using an entry cost based on the closing price for the respective FHT Peer on the FHT IPO Date, sourced from Bloomberg L.P., and adjusted for any rights issue undertaken by each respective FHT Peer since the FHT IPO Date to the Last Undisturbed Trading Date. FHT's Peers provided total returns of (6.3)% to 24.5% within the period from the FHT IPO Date to the Last Undisturbed Trading Date
- (4) The average entry cost for a Stapled Securityholder who had invested in the Stapled Securities at FHT's IPO has been computed based on FHT's IPO price of S\$0.880, adjusted for the rights issue on 9 September 2016 which was on the basis of 32 rights stapled securities for every 100 existing stapled securities in FHT
- (5) This refers to the total dividends distributed per stapled security since IPO and adjusted for rights issue compiled from Bloomberg L.P.
- (6) Total return is rounded to one (1) decimal place and subject to rounding differences

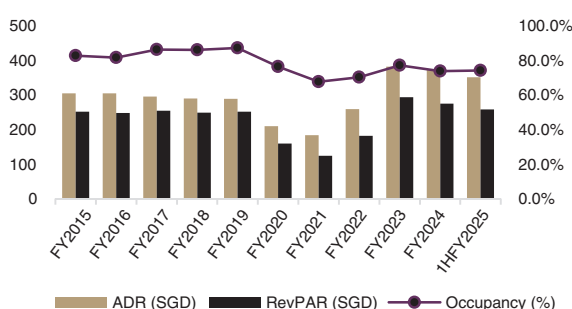
3. The FHT Managers' Transaction Rationale

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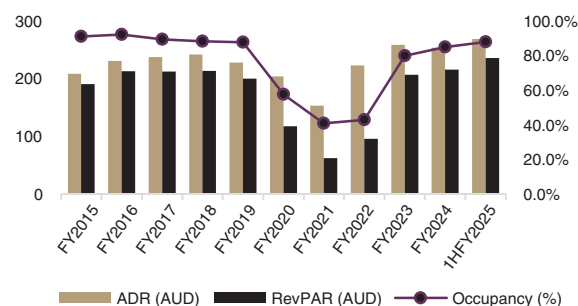
a. FHT's RevPAR has recovered to pre-COVID-19 pandemic levels but various factors have constrained meaningful DPS growth

Operational metrics in FHT's properties have generally recovered to or exceeded pre-COVID-19 pandemic levels

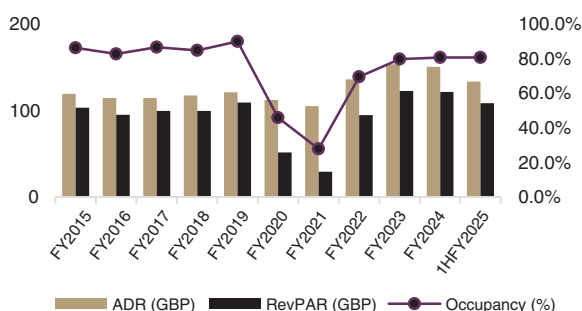
Singapore Portfolio



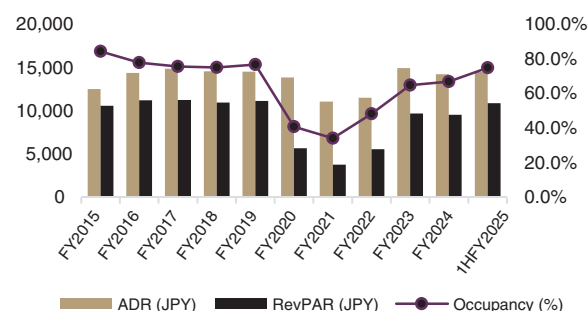
Australia Portfolio



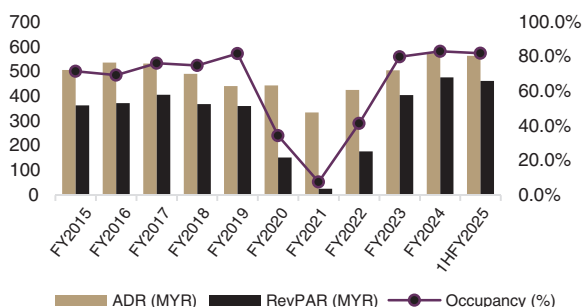
UK Portfolio



Japan Portfolio

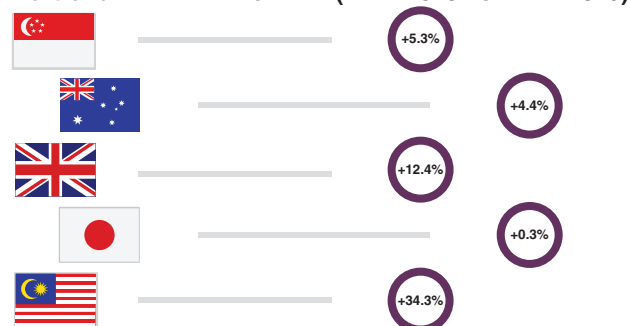


Malaysia Portfolio



Portfolio

FHT RevPAR (1HFY2025 vs. 1HFY2019)



However, FHT's DPS has not recovered to pre-COVID-19 pandemic levels⁽¹⁾ due to the following factors, amongst others:

- inflationary cost pressure pushing up operating expenses such as staff costs and utilities;
- the depreciation of currencies in FHT's foreign markets against the Singapore dollar between 1HFY2019 and 1HFY2025; and
- higher interest rates in 1HFY2025 versus 1HFY2019.

Source: FHT

(1) On a same-store basis, excluding the divestment of Sofitel Sydney Wentworth in FY2022

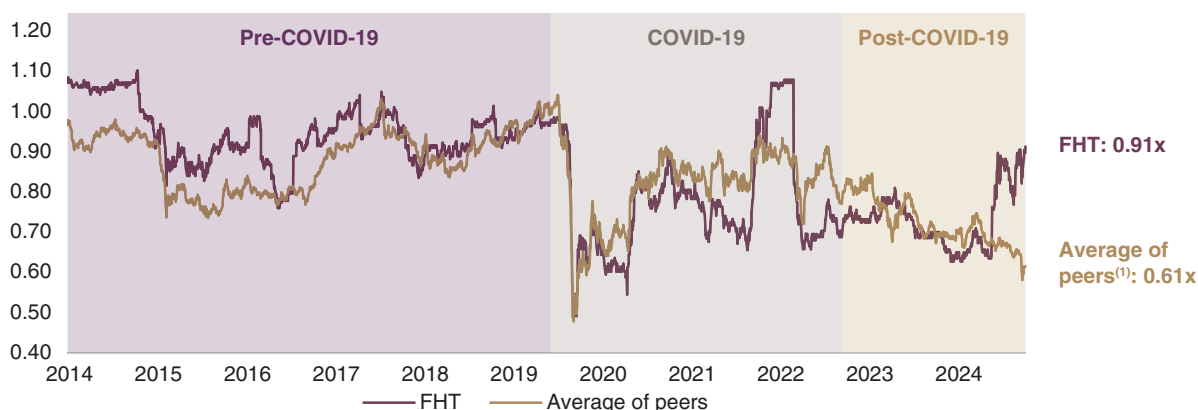
3. The FHT Managers' Transaction Rationale (cont'd)

All capitalised terms shall, if not otherwise defined, bear the same meaning as ascribed to them in this Scheme Document.

b. COVID-19 has had a significant lasting impact on valuation multiples and trading prices of hospitality trusts

Average trailing P/NAV and trading prices of hospitality trusts have not recovered to their pre-COVID-19 pandemic levels

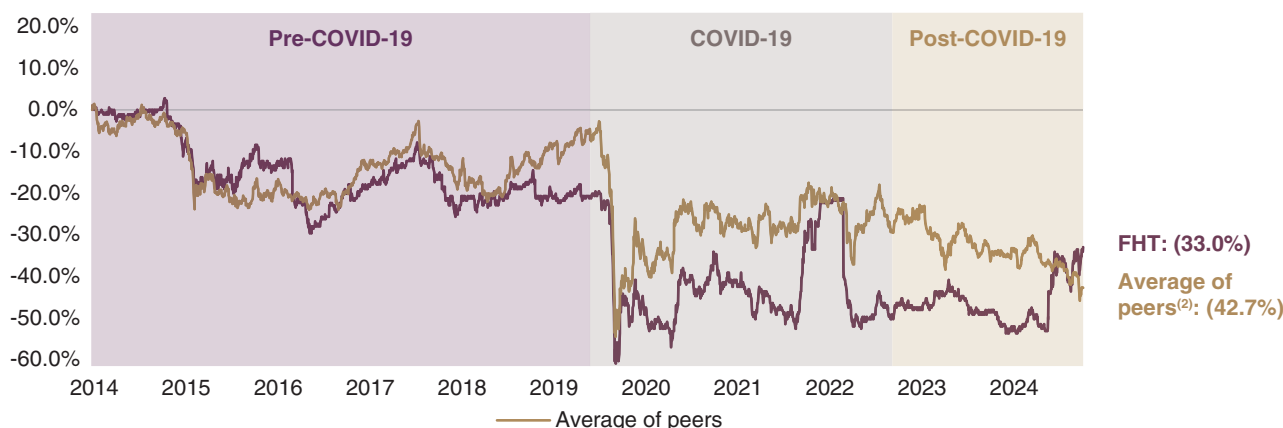
Trailing P/NAV of FHT vs its peers since its IPO up to the Last Undisturbed Trading Date



P/NAV of FHT and its listed peer average across various time periods up to the Last Undisturbed Trading Date⁽¹⁾

	Pre-COVID-19	COVID-19	Post-COVID-19
Date/Time period	14 Jul 2014 – 11 Mar 2020	12 Mar 2020 – 5 May 2023	6 May 2023 – 22 Apr 2025
Average of Peers	0.89x	0.81x	0.72x
FHT	0.95x	0.76x	0.73x

Stapled Security price performance of FHT vs its peers since FHT's IPO in 2014 up to the Last Undisturbed Trading Date



Trading price performance of FHT and its listed peer average across various time periods⁽²⁾

	Pre-COVID-19	COVID-19	Post-COVID-19
Date/Time period	14 Jul 2014 – 11 Mar 2020	14 Jul 2014 – 5 May 2023	14 Jul 2014 – 22 Apr 2025
Average of Peers	(24.8)%	(24.0)%	(42.7)%
FHT	(34.6)%	(45.3)%	(33.0)%

Sources: Data compiled from Bloomberg L.P. and CapitalIQ for the period from 14 Jul 2014 up to and including the Last Undisturbed Trading Date

(1) Average of peers is derived by taking the simple average of the daily P/NAV of peers which include CapitalLand Ascott Trust, CDL Hospitality Trusts and Far East Hospitality Trust

(2) Average of peers is derived by taking the simple average of trading price performance of peers which include CapitalLand Ascott Trust, CDL Hospitality Trusts and Far East Hospitality Trust

3. The FHT Managers' Transaction Rationale (cont'd)

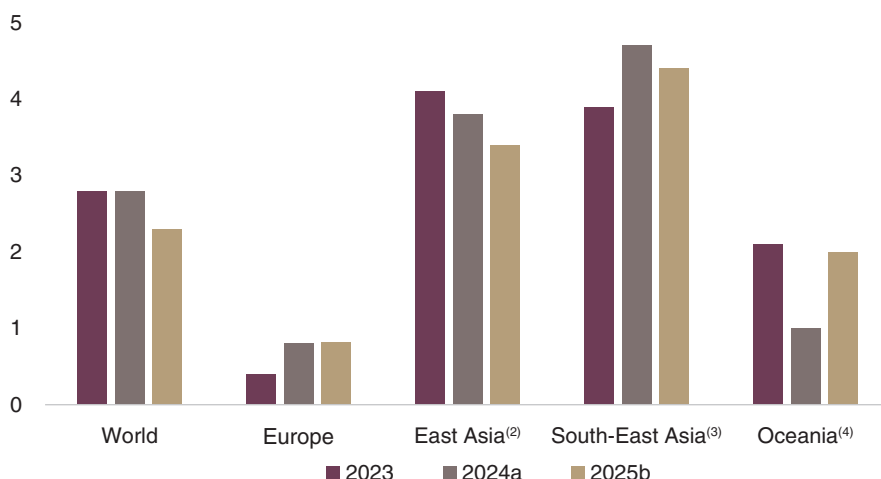
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c. FHT is expected to continue to face both macro-economic headwinds and structural limitations which may limit its ability to grow DPS and NAV

Geopolitical tensions, global inflation and a potential recession are weighing on FHT's performance and may add further uncertainty for investors

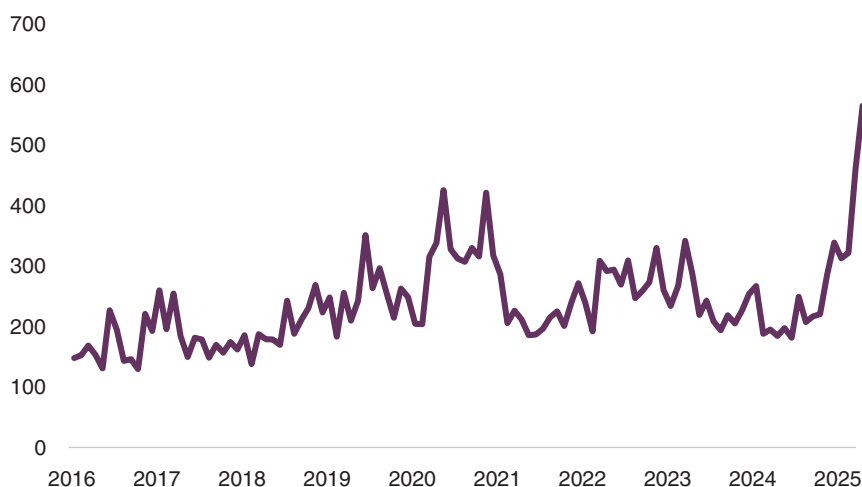
- Geopolitical tensions (including the ongoing US-China trade war and the continuation of the Russia-Ukraine conflict) have heightened the risk of a recession and increased economic uncertainty.

Global GDP Growth Projections⁽¹⁾ (%)



In FHT's markets, especially in South-East Asia and East Asia, GDP growth is expected to decline

Economic Policy Uncertainty Index⁽⁵⁾



Heightened economic policy uncertainty could lead to a reduction in discretionary consumer spending and investment, which would negatively impact the hospitality sector

(1) Extracted from Trade and development foresights 2025: Under pressure – uncertainty reshapes global economic prospects, published by UN Trade and Development on 16 Apr 2025. 2024a denotes 2024 estimates. 2025b denotes 2025 projections
(2) Comprises, amongst others, China, Hong Kong, Japan and Korea
(3) Comprises, amongst others, Indonesia, Malaysia, Singapore, Thailand and Vietnam
(4) Comprises, amongst others, Australia and New Zealand
(5) Davis (2016) with updated data from Economics Policy Uncertainty (accessed on 11 Jul 2025). The Economic Policy Uncertainty Index is calculated monthly based on three underlying components, including the newspaper coverage of policy-related economic uncertainty, data from the Congressional Budget Office and data from the Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters. Baseline of the index set to 100, based on average of 1997 – 2014 data

3. The FHT Managers' Transaction Rationale (cont'd)

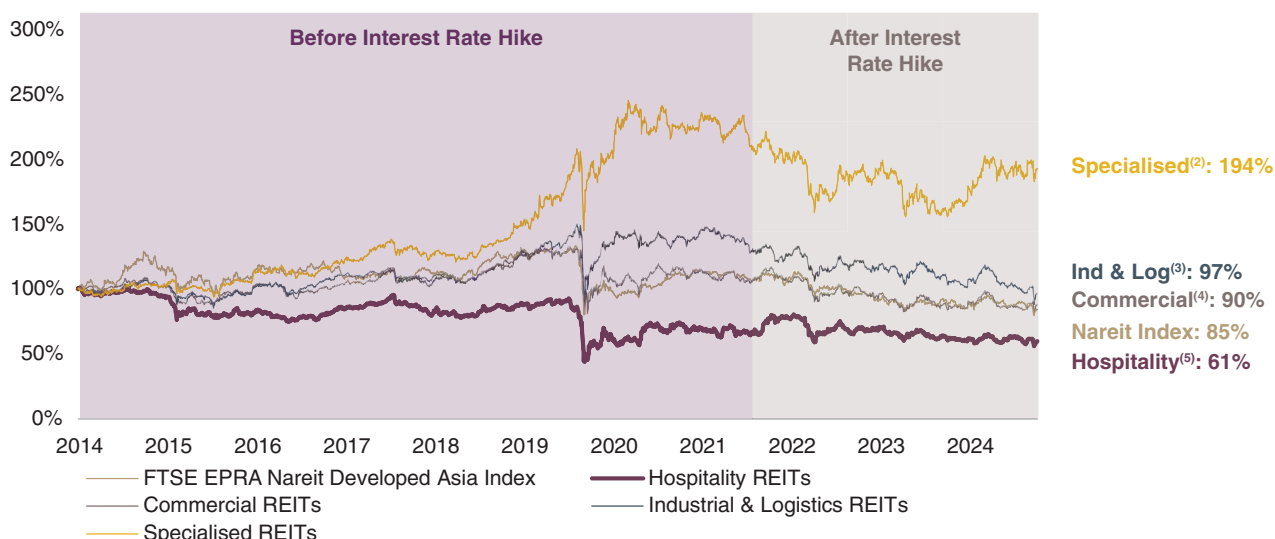
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c. FHT is expected to continue to face both macro-economic headwinds and structural limitations which may limit its ability to grow DPS and NAV (cont'd)

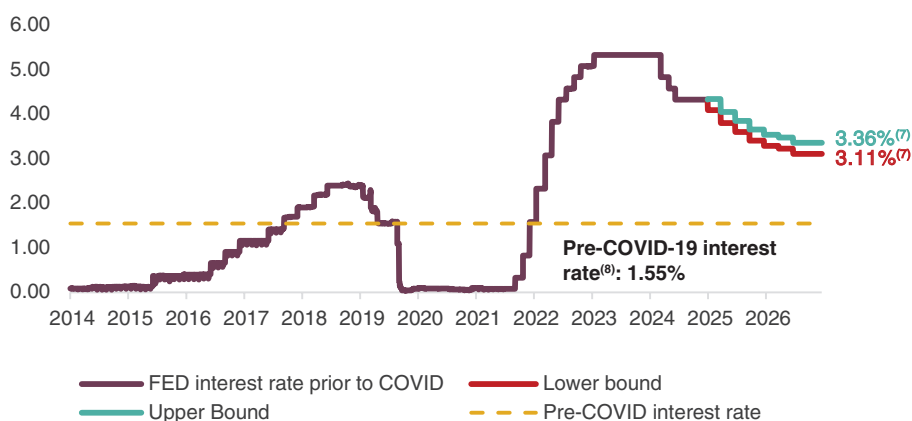
A high-interest rate environment will likely weigh on FHT's trading performance and its ability to grow

- Higher interest rates lead to increased interest expenses which reduces distributable income for Stapled Securityholders. Higher interest rates also increase the discount rates used for independent property valuations which result in lower property valuations, which in turn impacts NAV.

The trading prices of REITs have been adversely impacted by interest rate hikes⁽¹⁾



Fed Interest Rate⁽⁶⁾ (%)



In today's macro-economic environment, interest rates are expected to remain above pre-COVID-19 pandemic levels for a while and stay higher for longer

(1) Data compiled from Bloomberg L.P. for the period from 14 Jul 2014 up to and including the Last Undisturbed Trading Date. The date of the interest rate hike refers to 17 Mar 2022
(2) Comprises Parkway Life REIT and Keppel DC REIT
(3) Comprises CapitaLand Ascendas REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, Frasers Logistics & Commercial Trust, ESR-REIT, CapitaLand India Trust and AIMS APAC REIT
(4) Comprises CapitaLand Integrated Commercial Trust, Mapletree Pan Asia Commercial Trust, Frasers Centrepoint Trust, Suntec REIT, and Keppel REIT
(5) Comprises FHT, CapitaLand Ascott Trust, CDL Hospitality Trusts and Far East Hospitality Trust
(6) Based on data extracted from Bloomberg L.P. as at the Latest Practicable Date
(7) Lower and upper bounds for interest rates are based on central banks' target rate forecasts for the next 9 market quarters
(8) The pre-COVID-19 interest rate is based on the rate as at 30 Dec 2019

3. The FHT Managers' Transaction Rationale (cont'd)

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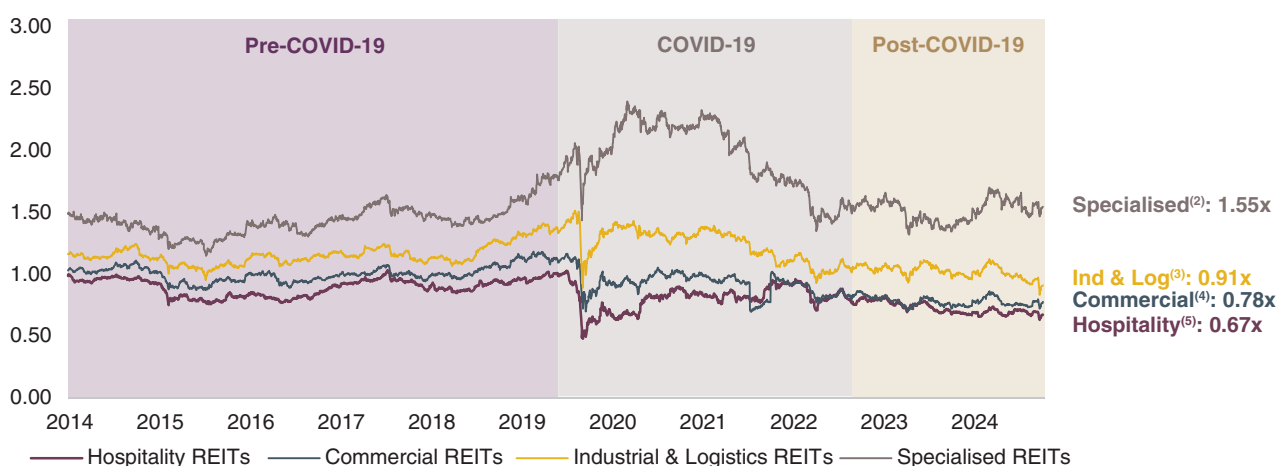
c. FHT is expected to continue to face both macro-economic headwinds and structural limitations which may limit its ability to grow DPS and NAV (cont'd)

Key structural factors that have significantly impacted FHT's trading performance and valuation adversely

(i) Asset Class – Hospitality trusts have generally underperformed S-REITs of other asset classes

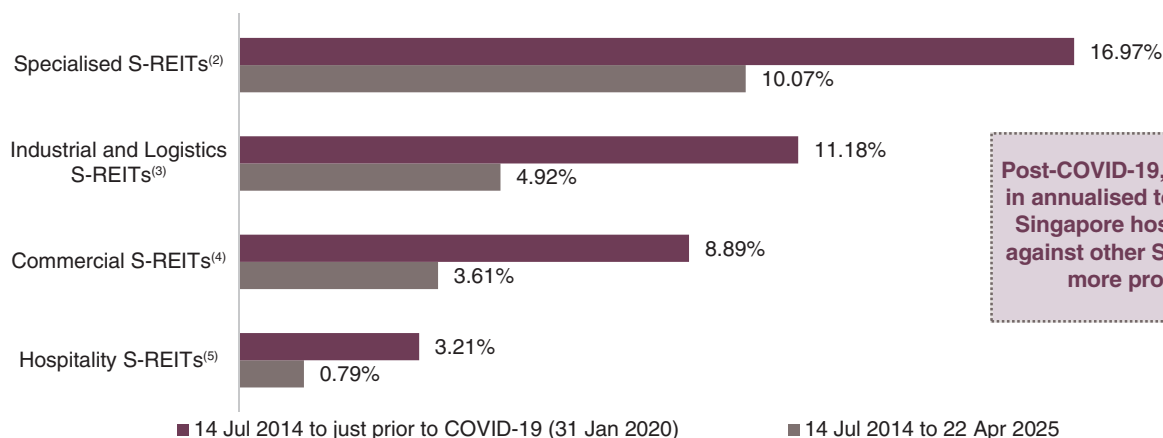
- Investors may prefer asset classes offering defensive income streams and longer weighted-average lease expiry. By contrast, hospitality trusts are inherently exposed to more business volatility due to shorter stays and periodic capital expenditure for asset enhancement initiatives.
- S-REITs in other asset classes are therefore better-positioned to attract large capital flows and trading volumes relative to hospitality trusts.

Trailing P/NAV of S-REITs by sector since FHT's IPO in 2014 up to the Last Undisturbed Trading Date⁽¹⁾



Annualised total returns^{(6),(7)}

(%)



(1) Data compiled from Bloomberg L.P. for the period from 14 Jul 2014 up to and including the Last Undisturbed Trading Date

(2) Comprises Parkway Life REIT and Keppel DC REIT

(3) Comprises CapitaLand Ascendas REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, Frasers Logistics & Commercial Trust, ESR-REIT, CapitaLand India Trust and AIMS APAC REIT

(4) Comprises CapitaLand Integrated Commercial Trust, Mapletree Pan Asia Commercial Trust, Frasers Centrepoint Trust, Suntec REIT, and Keppel REIT

(5) Comprises FHT, CapitaLand Ascott Trust, CDL Hospitality Trust and Far East Hospitality Trust

(6) Data compiled from Bloomberg L.P. for the period from 14 Jul 2014 up to and including the Last Undisturbed Trading Date

(7) Annualised total returns calculated based on the respective IPO dates for REITs/trusts listed after 14 Jul 2014. Calculation of total returns assumes no reinvestment of distributions received

3. The FHT Managers' Transaction Rationale (cont'd)

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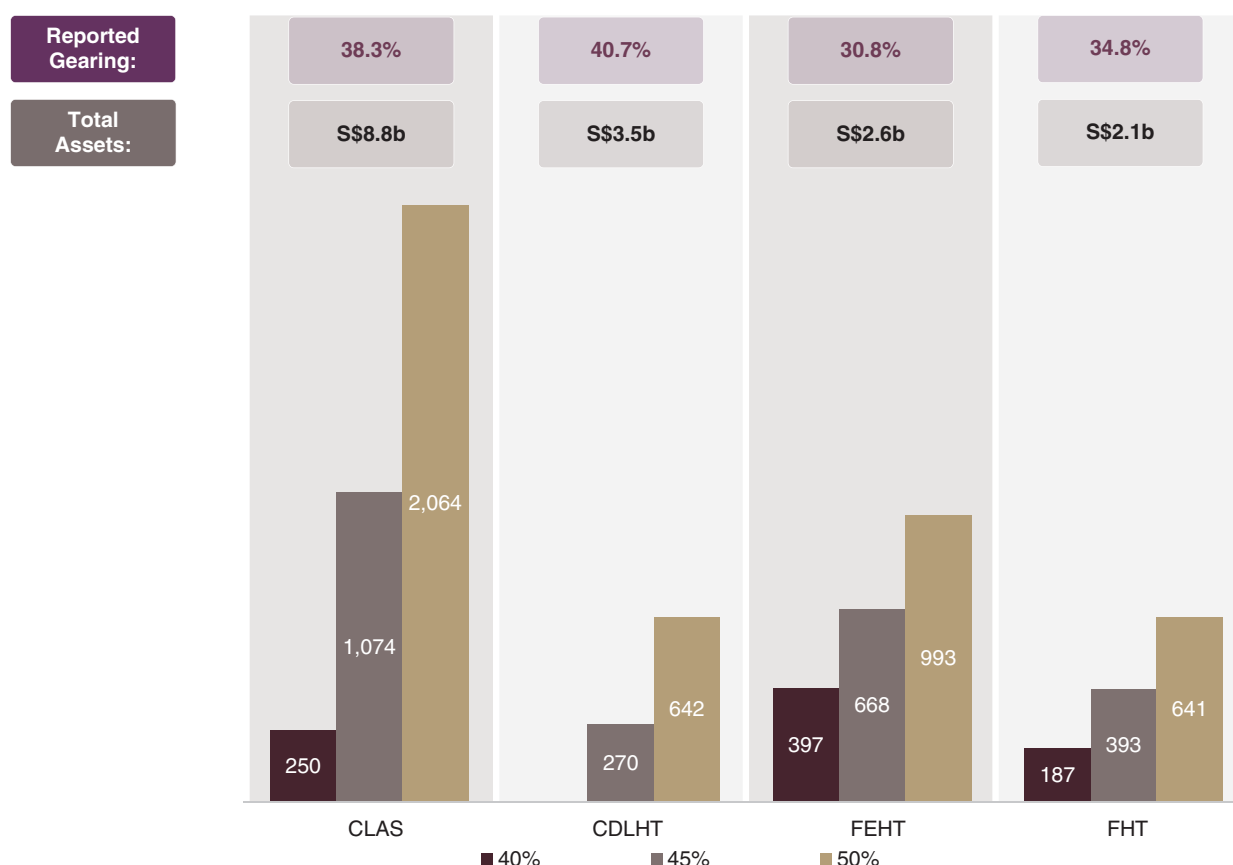
c. FHT is expected to continue to face both macro-economic headwinds and structural limitations which may limit its ability to grow DPS and NAV (cont'd)

Key structural factors that have significantly impacted FHT's trading performance and valuation adversely (cont'd)

(ii) Scale – FHT's smaller size relative to its peers has contributed to a higher cost of equity and lower debt headroom, which limits its ability to scale up

- Due to its small free float market capitalisation relative to its peers, FHT is unable to achieve index inclusion and significant institutional investor participation.
- This lack of index inclusion contributes to its low liquidity and relatively higher cost of equity, which limits its ability to make yield-accretive acquisitions.

FHT's debt headroom vs peers⁽¹⁾ – at various gearing limits (S\$m)



- FHT's debt headroom is the lowest amongst its peers which limits its ability to grow by debt-funded yield-accretive acquisitions (relative to its peers).
- Although its current gearing of 34.8% is lower than two (2) out of three (3) of its peers, due to its relatively smaller total asset base of S\$2.1 billion, FHT's debt headroom is the smallest.

Sources: Bloomberg L.P., Capital IQ and SGX filings

(1) Comprises CapitaLand Ascott Trust ("CLAS"), CDL Hospitality Trust ("CDLHT") and Far East Hospitality Trust ("FEHT") and based on financial information announced by (a) FHT's Peers as at 31 Dec 2024 and (b) FHT as at 31 Mar 2025

3. The FHT Managers' Transaction Rationale (cont'd)

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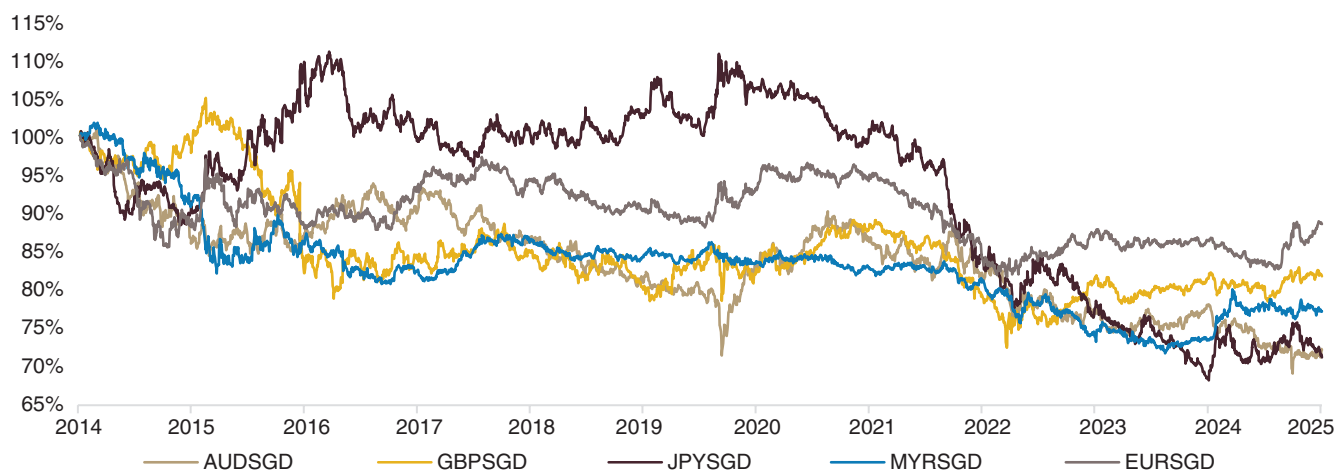
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Key structural factors that have significantly impacted FHT's trading performance and valuation adversely (cont'd)

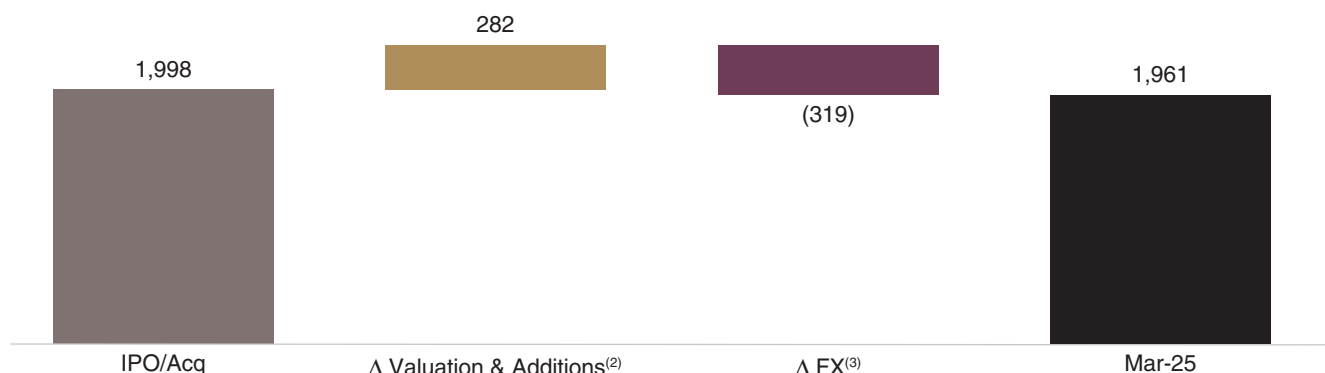
(iii) Geography and FX – FHT's properties are located in geographies⁽¹⁾ where the currencies have depreciated significantly against the Singapore dollar since IPO

- FHT's foreign operating currencies have depreciated significantly (by approximately 20% to 30%) against the Singapore dollar since its IPO.

FX chart of FHT's foreign operational currencies since its IPO up to the Latest Practicable Date



Currency weakness against the Singapore dollar resulted in valuation gains being offset by FX losses (\$'m)



Foreign currency movements have negatively impacted FHT's DPS and NAV growth, which have in turn offset valuation gains in FHT's portfolio in local currency terms

(1) FHT's properties are located in Singapore, Australia, Japan, Malaysia, UK and Germany
 (2) Δ Valuation and additions are calculated based on (i) the current valuation of FHT's portfolio and FHT's acquisitions since IPO excluding Sofitel Sydney Wentworth ("Post-IPO Acquisitions"), converted into SGD based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be), less (ii) the historical valuation of FHT's portfolio as at IPO ("IPO Portfolio") and Post-IPO Acquisitions as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be), converted into SGD based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be)
 (3) Δ FX is calculated based on (i) the historical valuation of the IPO Portfolio and Post-IPO Acquisitions as at 30 Sep 2024, converted into SGD based on the applicable foreign exchange rates as at 30 Sep 2024, less (ii) the historical valuation of the IPO Portfolio and Post-IPO Acquisitions as at 30 Sep 2024, converted into SGD based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be)

3. The FHT Managers' Transaction Rationale (cont'd)

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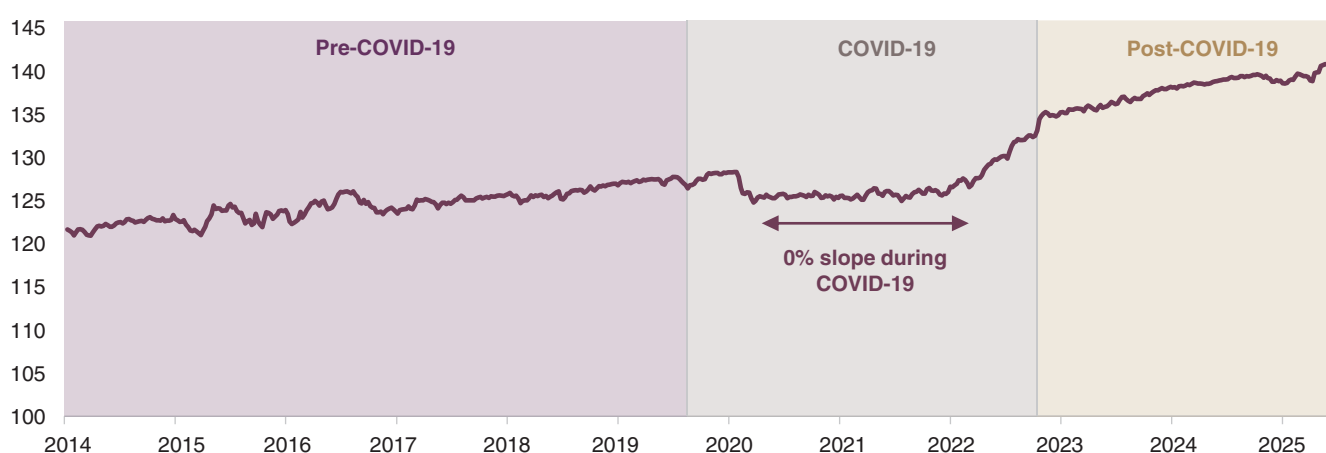
c. FHT is expected to continue to face both macro-economic headwinds and structural limitations which may limit its ability to grow DPS and NAV (cont'd)

Key structural factors that have significantly impacted FHT's trading performance and valuation adversely (cont'd)

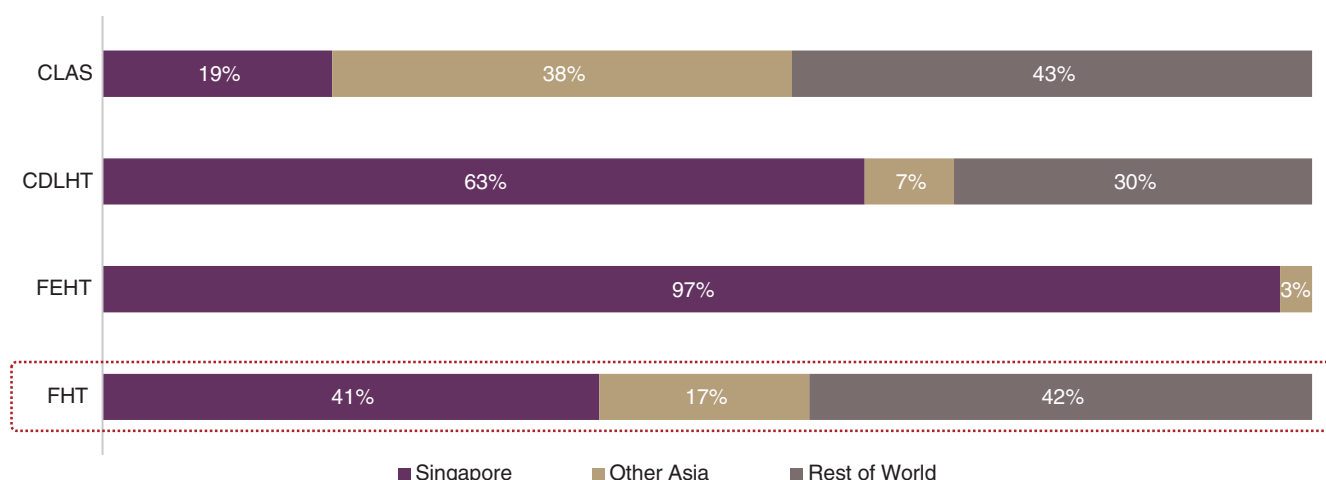
(iii) Geography and FX – FHT's properties are located in geographies where the currencies have depreciated significantly against the Singapore dollar since IPO (cont'd)

- The relative strength of the Singapore dollar versus FHT's foreign operating currencies is also expected to continue, due to the Monetary Authority of Singapore's policy of maintaining a positive rate of appreciation of the SGDNEER band.

Singapore dollar nominal effective exchange rate ("SGDNEER") Index⁽¹⁾



Portfolio breakdown by geography of hospitality trusts⁽²⁾



FHT's exposure to different geographical markets also exposes it to global events such as Brexit, the ongoing US-China trade war and changes in global tax landscape

(1) Based on data extracted from the website of the Monetary Authority of Singapore, with 1999 as base year

(2) Based on information announced by FHT's Peers and FHT. Portfolio breakdown by geography for CapitaLand Ascott Trust and FHT are based on portfolio valuation as at 31 March 2025. Portfolio breakdown by geography for CDL Hospitality Trusts and Far East Hospitality Trust are based on portfolio valuation as at 31 December 2024

4.

What is the opinion of the FHT IFA and what are the recommendations of the FHT Independent Directors⁽¹⁾?

All capitalised terms shall, if not otherwise defined, bear the same meaning as ascribed to them in this Scheme Document.

Opinion of the FHT IFA on the Scheme

“Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that the financial terms of the Scheme are **FAIR** and **REASONABLE**. Accordingly, we advise the FHT Independent Directors to recommend that the Scheme Stapled Securityholders vote in favour of the Scheme Resolution.”

Deloitte & Touche Corporate Finance Pte Ltd – FHT IFA

Recommendation of the FHT Independent Directors on the Scheme

“The FHT Independent Directors have considered carefully the terms of the Scheme, the factors set out in the FHT IFA Letter and the advice given by the IFA. In light of the foregoing, the FHT Independent Directors recommend that Stapled Securityholders **VOTE IN FAVOUR** of the Scheme Resolution at the Scheme Meeting.”

FHT Independent Directors

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO STAPLED SECURITYHOLDERS AND THE FHT IFA LETTER, WHICH CAN BE FOUND ON PAGE 20 OF AND APPENDIX B TO THIS SCHEME DOCUMENT RESPECTIVELY. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS, WHICH ARE ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE FHT IFA AND RECOMMENDATIONS OF THE FHT INDEPENDENT DIRECTORS ON THE SCHEME.

5.

What is required for the Scheme to be approved?

The FHT Managers are seeking the approval of Stapled Securityholders for the Scheme at the Scheme Meeting which will be convened and held in a wholly physical format:

APPROVAL THRESHOLD FOR THE SCHEME RESOLUTION

>50%

of number of
Scheme Stapled
Securityholders⁽²⁾

AND

≥75%

in value of the Stapled
Securities held by the
Scheme Stapled
Securityholders⁽²⁾

The concert parties of the Offeror (including Mr. Panote Sirivadhanabhakdi) are required to abstain from voting on the Scheme Resolution at the Scheme Meeting.

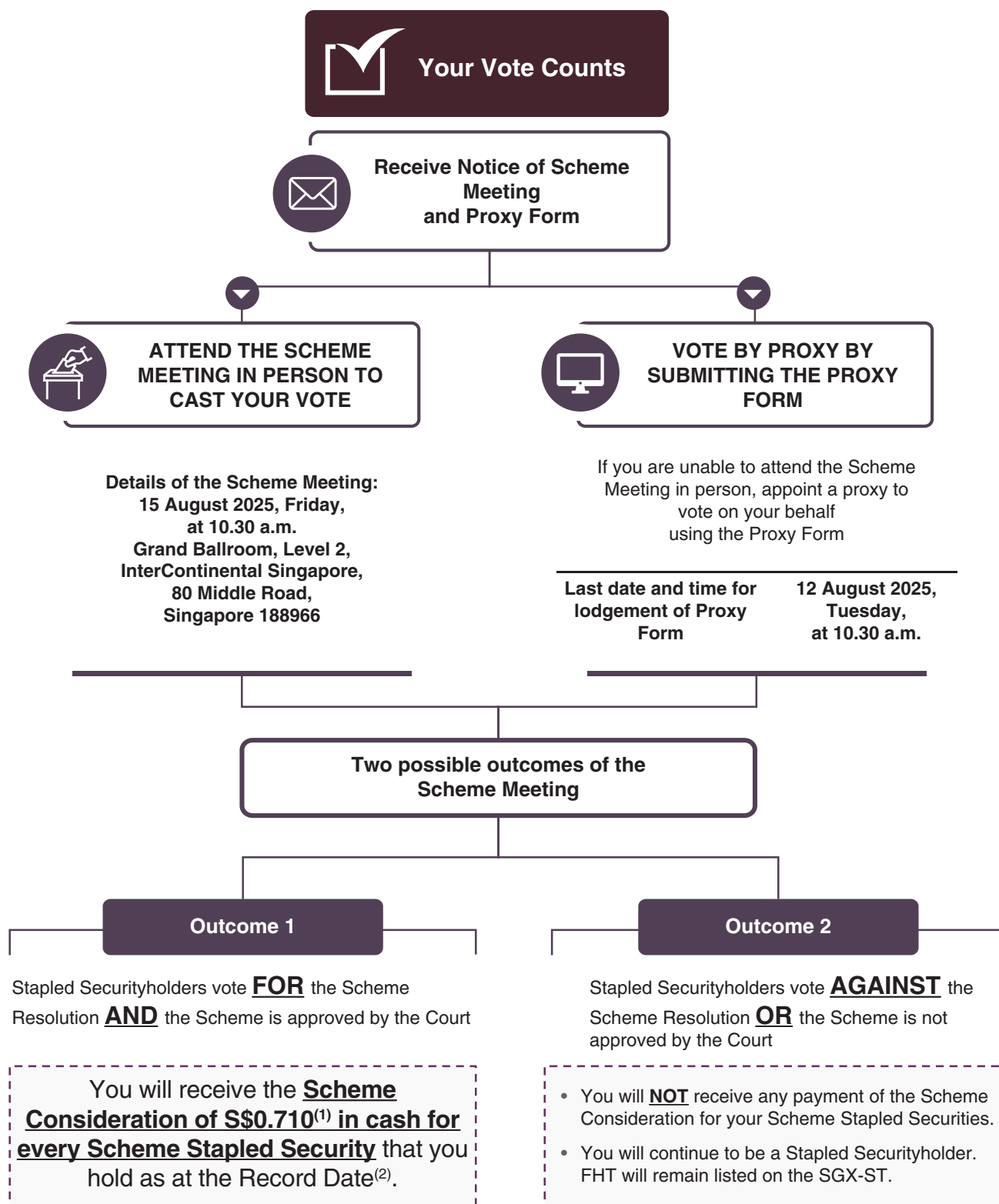
In addition, the FHT Managers will abstain from voting on the Scheme Resolution at the Scheme Meeting pursuant to Rule 748(5) of the Listing Manual.

(1) Refers to the directors of the FHT Managers who are considered independent for the purposes of the Scheme, being Mr. Ho Hon Cheong, Mr. Chang Tou Chen, Mr. Quah Ban Huat and Mr. Nagaraj Sivaram

(2) Present and voting either in person or by proxy at the Scheme Meeting

6. How do I vote on the Scheme Resolution?

All capitalised terms shall, if not otherwise defined, bear the same meaning as ascribed to them in this Scheme Document.



(1) The Entitled Stapled Securityholders shall have the right to receive and retain the Permitted Distributions in addition to the Scheme Consideration. The Offeror reserves the right to adjust the Scheme Consideration by reducing the Scheme Consideration, if and to the extent any distribution in excess of the Permitted Distributions is announced, declared, made or paid by the FHT Managers on or after the date of the Joint Announcement Date

(2) Assuming all other Scheme Conditions are satisfied and/or waived by the Long-Stop Date

7. What if I am unable to attend the Scheme Meeting?

All capitalised terms shall, if not otherwise defined, bear the same meaning as ascribed to them in this Scheme Document.

If you are unable to attend the Scheme Meeting in person, you may appoint someone you know, or the Chairman of the Scheme Meeting, to vote on your behalf by completing and returning the Proxy Form.

1

LOCATE THE PROXY FORM

The Proxy Form would have been despatched or made available to you together with the Notice of Scheme Meeting. It can also be obtained from the Stapled Security Registrar:

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632
Operating hours: Monday to Friday,
8.30 a.m. to 5.30 p.m.

An electronic copy of the Proxy Form is also available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the website of FHT at www.frasersproperty.com/reits/fht



2

COMPLETE THE PROXY FORM

- I Fill in your name and particulars.
- II You may fill in the details of the appointee or leave this section blank. The Chairman of the Scheme Meeting will be the appointee if this section is left blank.
- III If you wish to exercise all your votes "FOR", "AGAINST" or to "ABSTAIN", please indicate with a tick ✓ within the relevant box provided. Alternatively, please indicate the number of votes as appropriate. **DO NOT TICK MORE THAN ONE BOX.**
- IV If you are an individual, you or your attorney **MUST SIGN** and indicate the date. If you are a corporation, the proxy form must be executed under your common seal or under the hand of your duly authorised officer or attorney.
- V Indicate the number of Stapled Securities you hold.

3

RETURN THE COMPLETED PROXY FORM BY EMAIL OR BY POST

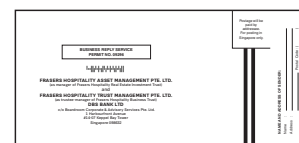
If submitted electronically:

Scan and send the completed and signed Proxy Form via email to the Stapled Security Registrar at FHTSM2025@boardroomlimited.com

OR

If submitted by post:

Lodge the completed and signed Proxy Form at the office of FHT's Stapled Security Registrar at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632



The Proxy Form must reach the Stapled Security Registrar **NO LATER THAN 10.30 a.m.** on Tuesday, 12 August 2025, being not less than 72 hours before the time fixed for holding the Scheme Meeting.

Persons (including SRS Investors) who hold Stapled Securities through Relevant Intermediaries who wish to vote at the Scheme Meeting should not use the Proxy Form and should instead approach their respective Relevant Intermediary, as soon as possible, to specify voting instructions.

8. Important Information

All capitalised terms shall, if not otherwise defined, bear the same meaning as ascribed to them in this Scheme Document.

You can check your holdings of Stapled Securities through your online CDP account or by contacting CDP at:

The Central Depository
2 Shenton Way
#02-02 SGX Centre I
Singapore 068804
Telephone: +65 6535 7511
Fax: +65 6535 0775

Opening hours
Monday to Friday:
8.30 a.m. to 5.00 p.m.
Closed on Saturdays, Sundays
& Public Holidays

If you own Stapled Securities through a bank, broker or any other intermediaries, please contact them directly to determine your holdings of Stapled Securities.

If you are a SRS Investor, please consult your SRS Agent Bank for further information.

The Scheme Meeting will be convened and held in a wholly physical format

IMPORTANT DETAILS OF THE SCHEME MEETING

Last date and time for lodgement of Proxy Form	12 August 2025, Tuesday, at 10.30 a.m.
Date and time of the Scheme Meeting	15 August 2025, Friday, at 10.30 a.m.
Place of the Scheme Meeting	Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966

For enquiries, please contact any of the following:

Operating hours: 9.00 a.m. to 6.00 p.m., Monday to Friday

FHT Investor Relations
Email: ir@frasershospitality.com
Telephone: +65 6349 0439

DBS Bank Ltd.
Strategic Advisory
Telephone: +65 6878 3913

United Overseas Bank Limited
Mergers & Acquisitions
Telephone: +65 6539 7066

The information in this section should be read with the full information contained in the rest of this Scheme Document. If there should be any inconsistency or conflict between this section and this Scheme Document, this Scheme Document shall prevail. Nothing in this section is intended to be, or shall be taken as, advice, a recommendation or a solicitation to the Stapled Securityholders or any other party.

Stapled Securityholders are advised to be cautious when dealing in their Stapled Securities and not to take any action in relation to their Stapled Securities which may not prove to be in their best interests.

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DEFINITIONS

In this Scheme Document, the following definitions shall apply throughout unless the context otherwise requires:

"1HFY2019"	:	The six months ended 31 March 2019
"1HFY2025"	:	The six months ended 31 March 2025
"2022 Scheme"	:	The previous proposed privatisation of FHT by way of a trust scheme of arrangement, as jointly announced by the Offeror and the FHT Managers on 13 June 2022
"Account Holder"	:	the Offeror or another subsidiary of FPL
"ADT Value"	:	Average daily trading value
"ADT Volume"	:	Average daily trading volume
"Acquisition"	:	The proposed privatisation of FHT through the acquisition by the Offeror of all the Scheme Stapled Securities pursuant to the Scheme, in compliance with the Code
"Awards"	:	The awards granted pursuant to the RSSP
"Board"	:	The board of directors of the FHT Managers
"BT"	:	Business trust
"Business Day"	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore
"CDP"	:	The Central Depository (Pte) Limited
"Claim"	:	Any notice, demand, assessment, letter or other document issued or action taken by the Taxation Authority or other statutory or Governmental Authority, body or official whosoever whereby a member of the FHT Group is placed under a liability to make a payment on any Taxation or deprived of any relief, allowance, credit or repayment otherwise available for Taxation purposes
"Code"	:	The Singapore Code on Take-overs and Mergers
"Companies Act"	:	Companies Act 1967 of Singapore
"Competing Proposal"	:	Any offer by any person other than the Offeror involving: (a) a sale, conveyance, transfer, assumption or other disposal of any direct or indirect interest in all or substantially all of the assets, business and/or undertakings of the FHT Group; (b) a general offer for the Stapled Securities;

DEFINITIONS

- (c) a scheme of arrangement involving any of the entities in the FHT Group or the merger of any entities in the FHT Group with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure or otherwise);
- (d) any other arrangement having an effect similar to any of (a) to (c); or
- (e) a transaction or series of related transactions which would or is reasonably likely to preclude or restrict the Acquisition and/or the Scheme.

For the purpose of this definition, a Competing Proposal will be deemed to be for all or substantially all of the assets, business and/or undertakings of the FHT Group if the relevant assets, business and/or undertakings in question constitute a **“material amount”** as defined in Note 2 on Rule 5 of the Code

“Court”	:	The General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore
“DCF”	:	Discounted cash flow
“Deed of Undertaking”	:	The irrevocable undertaking provided by TCC to the Offeror, pursuant to which TCC has undertaken and/or agreed, amongst other matters, that the Scheme will be in respect of the Scheme Stapled Securities only, and that the Stapled Securities held by TCC will not be acquired by the Offeror pursuant to the Scheme
“Delisting Approval”	:	The advice by the SGX-ST that it has no objections to FHT’s application to delist from the Official List of the SGX-ST in connection to its proposed privatisation by way of the Scheme
“Disclosure Letter”	:	The disclosure letter in form and substance satisfactory to the Offeror and to be delivered by the FHT Managers to the Offeror on a private and confidential basis on the date of, and having the same date as, the Implementation Agreement, disclosing information constituting exceptions to the FHT Warranties given by the FHT Managers and the FH-REIT Trustee (including, amongst other matters, general disclosures, such as matters that are disclosed in FHT’s audited and unaudited financial statements and other public announcements, as well as specific disclosures in respect of certain factual matters which may otherwise constitute a breach of an FHT Warranty), the receipt of which has been acknowledged by the Offeror

DEFINITIONS

“DGIR”	:	Deputy Director General of Inland Revenue
“DGIR Letter”	:	Has the meaning ascribed to it in Paragraph 8 of Appendix D to this Scheme Document
“DPS”	:	Distribution per Stapled Security
“Effective Date”	:	The date on which the Scheme becomes effective in accordance with its terms, and which date shall, in any event, be no later than the Long-Stop Date
“Encumbrances”	:	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
“Entitled Stapled Securityholders”	:	Scheme Stapled Securityholders as at 5.00 p.m. on the Record Date
“Excluded Stapled Securityholders”	:	(a) TCC and (b) FPL and/or its subsidiaries (including the Offeror)
“FH-BT”	:	Frasers Hospitality Business Trust
“FH-BT Trust Deed”	:	The trust deed dated 20 June 2014 constituting FH-BT as supplemented by the first supplemental deed dated 19 September 2016, the second supplemental deed dated 23 January 2017, the third supplemental deed dated 24 January 2018, the fourth supplemental deed dated 12 September 2022 and the side letter dated 30 December 2019 executed by the FH-BT Trustee-Manager
“FH-BT Trustee-Manager”	:	Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of FH-BT
“FH-REIT”	:	Frasers Hospitality Real Estate Investment Trust
“FH-REIT Manager”	:	Frasers Hospitality Asset Management Pte. Ltd., as manager of FH-REIT
“FH-REIT Trust Deed”	:	The trust deed dated 12 June 2014 constituting FH-REIT as amended and restated by a first amending and restating deed dated 20 June 2014 made between the FH-REIT Manager and the FH-REIT Trustee and supplemented by the first supplemental deed dated 22 December 2016, the second supplemental deed dated 23 January 2017, the third supplemental deed dated 24 January 2018, the fourth supplemental deed dated 30 December 2019 and the fifth supplemental deed dated 12 September 2022, each made between the FH-REIT Manager and the FH-REIT Trustee

DEFINITIONS

“FH-REIT Trustee”	:	Perpetual (Asia) Limited (in its capacity as trustee of FH-REIT)
“FHPL”	:	Frasers Hospitality Pte. Ltd.
“FHT”	:	Frasers Hospitality Trust
“FHT’s Peers”	:	CapitaLand Ascott Trust, CDL Hospitality Trusts and Far East Hospitality Trust
“FHT Convertible Securities”	:	Convertible securities, warrants, options and derivatives in respect of the Stapled Securities or other securities (if any) which carry voting rights in FHT
“FHT Directors”	:	The directors for the time being of the FHT Managers, being Mr. Ho Hon Cheong, Mr. Chang Tou Chen, Mr. Quah Ban Huat, Mr. Nagaraj Sivaram, Mr. Panote Sirivadhanabhakdi and Dr. David Wong See Hong as at the Latest Practicable Date
“FHT Financial Advisers”	:	DBS Bank Ltd. and United Overseas Bank Limited
“FHT FY2022 Annual Report”	:	The annual report of FHT for FY2022
“FHT FY2023 Annual Report”	:	The annual report of FHT for FY2023
“FHT FY2024 Annual Report”	:	The annual report of FHT for FY2024
“FHT Group” or “FHT Group Entities”	:	FHT and its subsidiaries, and “FHT Group Entity” means any one of them
“FHT IFA”	:	Deloitte & Touche Corporate Finance Pte Ltd, the independent financial adviser appointed pursuant to Rule 1309(2) of the Listing Manual, as well as to advise the FHT Independent Directors and the FH-REIT Trustee on the Scheme, in compliance with the provisions of the Code
“FHT IFA Letter”	:	The letter from the FHT IFA containing the advice from the FHT IFA in relation to the Scheme as set out in Appendix B to this Scheme Document
“FHT Independent Directors”	:	The directors of the FHT Managers who are considered independent for the purposes of the Scheme, being Mr. Ho Hon Cheong, Mr. Chang Tou Chen, Mr. Quah Ban Huat and Mr. Nagaraj Sivaram
“FHT IPO Date”	:	The date of FHT’s IPO, being 14 July 2014
“FHT Malaysia”	:	FHT Malaysia Pte. Ltd.
“FHT Managers”	:	The FH-REIT Manager and the FH-BT Trustee-Manager

DEFINITIONS

“FHT Properties”	:	Collectively FHT’s investment properties listed in the portfolio statements as at 30 September 2024 set out on pages 182 to 183 of the FHT FY2024 Annual Report and its property, plant and equipment, and “FHT Property” means any one of them
“FHT Trust Deeds”	:	Collectively: (a) the FH-REIT Trust Deed; (b) the FH-BT Trust Deed; and (c) the stapling deed dated 20 June 2014 stapling the FH-REIT units and the FH-BT units together to form the Stapled Securities entered into between the FH-REIT Manager, the FH-REIT Trustee and the FH-BT Trustee-Manager, in each case, as amended, restated and/or supplemented from time to time
“FHT Unaudited 1H FY2025 Financial Statements”	:	The unaudited consolidated financial statements of FHT for 1H FY2025 as announced on 6 May 2025
“FHT Warranties”	:	The warranties given by the FH-REIT Trustee and the FHT Managers in connection with the Acquisition and the Scheme as set out in Implementation Agreement and reproduced in Appendix J to this Scheme Document
“FPL”	:	Frasers Property Limited
“Frasers Property”	:	FPL and its subsidiaries
“FX”	:	Foreign exchange
“FY”	:	The financial year ended or ending 30 September, as the case may be
“FY2022”	:	Financial year ended 30 September 2022
“FY2023”	:	Financial year ended 30 September 2023
“FY2024”	:	Financial year ended 30 September 2024
“GDP”	:	Gross domestic product

DEFINITIONS

“Governmental Authority”	:	(a) The government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof, including without limitation any entity directly or indirectly owned (in whole or in part) or controlled thereby;
		(b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and
		(c) any quasi-government or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Taxation, importing or other governmental or quasi-governmental authority
“Headcount Condition”	:	In relation to the Scheme Resolution, the Scheme Resolution being passed by a majority in number of the Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme
“Implementation Agreement”	:	The implementation agreement dated 14 May 2025 entered into between the FH-REIT Trustee, the FHT Managers and the Offeror, setting out the terms and conditions on which the Parties will implement the Scheme
“IPO”	:	Initial public offering
“IPO Portfolio”	:	FHT’s portfolio as at its IPO
“IRBM”	:	Inland Revenue Board of Malaysia
“Intellectual Property Rights”	:	Any trademark, pending trademark application, patent, pending patent application, know-how, registered and unregistered design, copyright, trade secret, licence relating to any of the above or other similar industrial or commercial right
“Joint Announcement”	:	The joint announcement by the Offeror and the FHT Managers of the Acquisition and the Scheme, released on 14 May 2025
“Joint Announcement Date”	:	14 May 2025, being the date of the Joint Announcement
“LTM”	:	Last twelve months

DEFINITIONS

“Last Undisturbed Trading Date”	:	22 April 2025, being the last full trading day immediately prior to the announcement referring to the review of FHT’s strategy made by the FHT Managers on 23 April 2025
“Latest Adjusted NAV”	:	Has the meaning ascribed to it in Paragraph 1.5 of the Letter to Stapled Securityholders
“Latest Practicable Date”	:	11 July 2025, being the latest practicable date prior to the issuance of this Scheme Document
“Letter to Stapled Securityholders”	:	The letter from the FHT Managers to Stapled Securityholders as set out on pages 20 to 78 of this Scheme Document
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Long-Stop Date”	:	30 November 2025 (or such other date as the Parties may agree in writing)
“MAS”	:	Monetary Authority of Singapore
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“Material Adverse Effect”	:	Has the meaning ascribed to it in Paragraph 6.3(a)(x) of the Letter to Stapled Securityholders
“NAV”	:	Net asset value
“NVSB”	:	Notable Vision Sdn Bhd
“Offer”	:	A voluntary offer for the Stapled Securities
“Offeror”	:	Frasers Property Hospitality Trust Holdings Pte. Ltd.
“Offeror Concert Party Group”	:	Offeror and parties acting in concert with the Offeror in connection with the Scheme
“Offeror Convertible Securities”	:	Convertible securities, warrants, options and derivatives in respect of the Offeror Shares or the Offeror Securities
“Offeror Financial Advisers”	:	Merrill Lynch (Singapore) Pte. Ltd., Maybank Securities Pte. Ltd. and Oversea-Chinese Banking Corporation Limited
“Offeror Securities”	:	Securities in the Offeror which carry substantially the same rights as any to be issued as consideration for the Scheme
“Offeror Shares”	:	Equity share capital in the Offeror

DEFINITIONS

“Offeror Warranties”	:	The warranties given by the Offeror in connection with the Acquisition and the Scheme as set out in the Implementation Agreement and reproduced in Appendix I of this Scheme Document
“Offeror’s Letter”	:	The letter from the Offeror to Stapled Securityholders as set out in Appendix C to this Scheme Document
“Official List”	:	The list of issuers maintained by SGX-ST in relation to the Main Board of the SGX-ST
“Overseas Stapled Securityholders”	:	Stapled Securityholders whose registered addresses (as recorded in the Register of Stapled Securityholders or in the records maintained by CDP for the service of notice and documents) are outside Singapore
“P/NAV”	:	Price to NAV
“Parties”	:	The parties to the Implementation Agreement, being the Offeror, the FH-REIT Trustee and the FHT Managers, and “Party” means any one of them
“Permitted Distributions”	:	Has the meaning ascribed to it in Paragraph 6.2 of the Letter to Stapled Securityholders
“Post-IPO Acquisitions”	:	FHT’s acquisitions since its IPO excluding Sofitel Sydney Wentworth
“Prescribed Occurrence”	:	Any of the events or matters in relation to the FHT Group and/or the Offeror (as the case may be) set out in Appendix K to this Scheme Document, occurrence of which amounts to a breach of the Scheme Conditions set out in Paragraph 6.3(a) of the Letter to Stapled Securityholders
“Proxy Form”	:	The accompanying proxy form for the Scheme Meeting as set out in this Scheme Document
“Record Date”	:	The record date to be announced before the Effective Date by the FHT Managers on which the transfer books and the Register of Stapled Securityholders will be closed in order to determine the entitlements of the Scheme Stapled Securityholders in respect of the Scheme
“Regulatory Approvals”	:	Such consents and/or approvals and/or other acts from any Governmental Authority, and/or the expiration of applicable waiting periods under applicable law, as required by any Party, or which the Parties may agree are necessary or desirable, to implement the Acquisition and/or the Scheme
“REIT”	:	Real estate investment trust
“Relevant Date”	:	The date falling on the Business Day immediately preceding the Effective Date

DEFINITIONS

“Relevant Intermediary”	:	(a) A banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Stapled Securities in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA, and who holds Stapled Securities in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation
“Relevant TCC Stapled Securities”	:	Has the meaning ascribed to it in Paragraph 5 of the Letter to Stapled Securityholders
“Register of Stapled Securityholders”	:	The register showing all Stapled Securityholders at any one time
“RevPAR”	:	Revenue per available room
“RSSP”	:	The FHT Managers’ Restricted Stapled Securities Plan
“Rules of Court”	:	The Rules of Court 2021 of Singapore
“S-REIT”	:	Real estate investment trust in Singapore
“S\$” or “SGD” and “cents”	:	Singapore dollars and cents respectively
“Scheme”	:	The trust scheme of arrangement by which all of the Scheme Stapled Securities are to be transferred to the Offeror as set out in Appendix M of this Scheme Document (as may be amended or modified from time to time)
“Scheme Conditions”	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Long-Stop Date for the Scheme to be implemented and which are reproduced in Paragraph 6.3(a) of the Letter to Stapled Securityholders, and “Scheme Condition” means any one of them
“Scheme Consideration”	:	Has the meaning ascribed to it in Paragraph 1.4 of the Letter to Stapled Securityholders

DEFINITIONS

“Scheme Court Order”	:	The order of the Court sanctioning the Scheme under Order 32 of the Rules of Court (which is derived from, or deals with the same subject matter as, Order 80 of the revoked Rules of Court 2014 of Singapore)
“Scheme Document”	:	This document dated 24 July 2025 and any other document(s) which may be issued by or on behalf of the FHT Managers to amend, revise, supplement or update the document(s) from time to time
“Scheme Meeting”	:	The meeting of Stapled Securityholders to be convened by order of the Court to approve the Scheme, notice of which is set out in the “Notice of Scheme Meeting” section to this Scheme Document, and any adjournment thereof
“Scheme Meeting Court Order”	:	The order of the Court dated 24 June 2025 convening the Scheme Meeting
“Scheme Resolution”	:	The resolution of Stapled Securityholders to approve the Scheme
“Scheme Settlement Date”	:	The date falling not later than seven Business Days after the Effective Date
“Scheme Stapled Securityholder”	:	The Stapled Securityholders other than the Excluded Stapled Securityholders
“Scheme Stapled Securities”	:	The Stapled Securities held by the Scheme Stapled Securityholders
“Securities Account”	:	The relevant securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	Securities and Futures Act 2001 of Singapore
“SGDNEER”	:	Singapore dollar nominal effective exchange rate
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Stapled Securities using their SRS contributions pursuant to the SRS
“Stapled Securities”	:	The issued stapled securities of FHT
“Stapled Security Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., with its registered office at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, the stapled security registrar of FHT

DEFINITIONS

“Stapled Securityholder”	:	A registered holder for the time being of a Stapled Security, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “Stapled Securityholder” shall, in relation to Stapled Securities registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Stapled Securities
“STI”	:	The Straits Times Index
“Switch Option”	:	Has the meaning ascribed to it in Paragraph 6.8(a) of the Letter to Stapled Securityholders
“Taxation Authority”	:	The Inland Revenue Authority of Singapore and any other governmental or other authority whatsoever competent to impose any Taxation whether in Singapore or elsewhere
“Tax” or “Taxation”	:	All forms of taxation whether of Singapore or elsewhere including all state or local taxation, past, present and deferred (including without limitation, income tax (including net income and gross income), corporate, value added, goods and services, occupation, real and personal property, social security, gross receipts, sales, use, ad valorem, franchise, profits, licence, withholding, payroll, employment, excise, severance, occupation, premium or windfall profit taxes, estate duty, stamp duty, customs and other import or export duties), or charges of any kind whatsoever, estimated and other taxes, together with any interest and levies and all penalties, charges, costs and additions to tax, payable by or due from each of the members of the FHT Group or any additional amounts imposed by any government, Governmental Authority, statutory body or any revenue authority, upon a member of the FHT Group
“TCC”	:	TCC Group Investments Limited
“TCC Group”	:	The companies and entities in the TCC group which are controlled by Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi
“Title Documents”	:	Documents of title (including land grants, leases, building agreements and agreements to lease) relating to the FHT Properties, and “Title Document” means any of such documents

DEFINITIONS

“Value Condition”	:	In relation to the Scheme Resolution, the Scheme Resolution being passed by the Stapled Securityholders representing at least three-fourths (75%) in value of the Stapled Securities held by the Stapled Securityholders or class of the Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme
“Valuers”	:	The independent valuers commissioned by the FHT Managers to conduct independent updated property valuations of the FHT Properties as at 30 April 2025, being CIVAS (NSW) Pty Limited, Colliers International Japan KK, Colliers International Property Consultants Limited, Rahim & Co International Sdn. Bhd. and SG&R Singapore Pte Ltd.
“VWAP”	:	Volume weighted average price
“%” or “per cent.”	:	Per centum or percentage

The terms **“acting in concert”** and **“concert parties”** shall have the meanings ascribed to them in the Code.

The terms **“Depositor”**, **“Depository”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“subsidiary”** and **“related corporation”** shall have the meanings ascribed to them in Sections 5 and 6 of the Companies Act.

Words importing the singular only shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual or the Code or any modification thereof and used in this Scheme Document shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or the Code or any modification thereof, as the case may be, unless otherwise provided.

Any reference to any document or agreement shall include a reference to such document or agreement as amended, modified, supplemented and/or varied from time to time.

Any reference to a time of day and date in this Scheme Document shall be a reference to Singapore time of day and date respectively, unless otherwise specified.

Any discrepancies in figures included in this Scheme Document between the listed amounts shown and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals in this Scheme Document may not be an arithmetic aggregation of the figures that precede them.

In this Scheme Document, the total number of Stapled Securities as at the Latest Practicable Date is 1,926,073,869. Unless stated otherwise, all references to percentage stapled securityholding of FHT in this Scheme Document are based on 1,926,073,869 Stapled Securities as at the Latest Practicable Date.

CAUTIONARY NOTES

Forward Looking Statements. All statements other than statements of historical facts included in this Scheme Document 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”. These statements reflect the FHT Managers or the Offeror’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Stapled Securityholders and investors of FHT should not place undue reliance on such forward-looking statements, and none of the FHT Managers, the FH-REIT Trustee, the Offeror, the FHT Financial Advisers and the Offeror Financial Advisers undertakes any obligation to update publicly or revise any forward-looking statements.

CORPORATE INFORMATION

FH-REIT MANAGER	:	Frasers Hospitality Asset Management Pte. Ltd.
FH-BT TRUSTEE-MANAGER	:	Frasers Hospitality Trust Management Pte. Ltd.
FHT DIRECTORS	:	Mr. Ho Hon Cheong (Chairman, Non-Executive and Independent Director) Mr. Chang Tou Chen (Non-Executive and Independent Director) Mr. Quah Ban Huat (Non-Executive and Independent Director) Mr. Nagaraj Sivaram (Non-Executive and Independent Director) Mr. Panote Sirivadhanabhakdi (Non-Executive and Non-Independent Director) Dr. David Wong See Hong (Non-Executive and Non-Independent Director)
COMPANY SECRETARY	:	Ms. Catherine Yeo
REGISTERED OFFICE OF THE FHT MANAGERS	:	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
FH-REIT TRUSTEE	:	Perpetual (Asia) Limited (in its capacity as trustee of FH-REIT) 16 Collyer Quay #07-01 Singapore 049318
STAPLED SECURITY REGISTRAR AND TRANSFER OFFICE	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632
LEGAL ADVISER TO THE FHT MANAGERS	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
LEGAL ADVISER TO THE FH-REIT TRUSTEE	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624

CORPORATE INFORMATION

FINANCIAL ADVISERS TO THE FHT MANAGERS	:	DBS Bank Ltd. 12 Marina Boulevard, Level 46 Marina Bay Financial Centre Tower 3 Singapore 018982 United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624
INDEPENDENT FINANCIAL ADVISER TO THE FHT INDEPENDENT DIRECTORS AND THE FH-REIT TRUSTEE	:	Deloitte & Touche Corporate Finance Pte Ltd 6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809

EXPECTED TIMETABLE

SCHEME MEETING

Notice of Scheme Meeting	:	24 July 2025
Last date and time for lodgement of Proxy Form	:	12 August 2025, 10.30 a.m. ⁽¹⁾⁽²⁾
Place of Scheme Meeting	:	Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 ⁽³⁾
Date and time of Scheme Meeting	:	15 August 2025, 10.30 a.m.
Expected date of Court hearing of the application to sanction the Scheme	:	5 September 2025 ⁽⁴⁾
Expected last day of trading of the Stapled Securities	:	11 September 2025 ⁽⁵⁾
Expected Record Date	:	22 September 2025 at 5.00 p.m.
Expected Relevant Date	:	22 September 2025
Expected Effective Date of the Scheme	:	23 September 2025 ⁽⁶⁾
Expected date for the payment of the Scheme Consideration	:	30 September 2025 ⁽⁷⁾
Expected date for the delisting of FHT	:	6 October at 9.00 a.m. ⁽⁷⁾

You should note that save for the last date and time for the lodgement of the Proxy Form and the date, time and place of the Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above which are described as “expected”, please refer to future announcement(s) by FHT for the exact dates of these events.

Notes:

- (1) Stapled Securityholders are requested to submit the Proxy Form in accordance with the respective instructions contained therein not later than **10.30 a.m. on 12 August 2025**, being not less than 72 hours before the time fixed for holding the Scheme Meeting.
- (2) The Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited with the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
 - (a) if submitted by post, be lodged at the office of Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to FHTSM2025@boardroomlimited.com.

The submission of the Proxy Form shall not preclude a Stapled Securityholder from attending, speaking and voting in person at the Scheme Meeting. Any appointment of a proxy/the proxies shall be deemed to be revoked if a Stapled Securityholder attends the Scheme Meeting in person, and in such event, the FHT Managers reserve the right to refuse to admit any person appointed under the Proxy Form to the Scheme Meeting.
- (3) The Scheme Meeting is proposed to be held at Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966. The Scheme Meeting will be convened and held in a wholly physical format. There will be no option for Stapled Securityholders to participate virtually.
- (4) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.

EXPECTED TIMETABLE

- (5) Stapled Securityholders should note that if the Scheme becomes effective in accordance with its terms, all the Stapled Securities held by the Entitled Stapled Securityholders as at the Record Date, will be transferred to the Offeror such that on the Scheme Settlement Date, the Offeror shall hold all of the Stapled Securities, excluding the Stapled Securities held by the Excluded Stapled Securityholders (other than the Offeror), and the Stapled Securityholders will not be able to trade their Stapled Securities from the last day of trading of the Stapled Securities, currently expected to be on 11 September 2025.
- (6) If each of the Scheme Conditions is satisfied or, as the case may be, has been waived in accordance with the Implementation Agreement, the Scheme will come into effect on a date to be mutually agreed in writing between the Offeror and the FHT Managers, being a date within 25 Business Days from the date that the last of the Scheme Conditions set out in Paragraphs 6.3(a)(i), 6.3(a)(ii), 6.3(a)(iii), 6.3(a)(iv), 6.3(a)(v) and 6.3(a)(vi) of the Letter to Stapled Securityholders, is satisfied or waived in accordance with the terms of the Implementation Agreement, provided that the rest of the Scheme Conditions set out in Paragraphs 6.3(a) are satisfied or waived on the Relevant Date, as the case may be, in accordance with the terms of the Implementation Agreement.
- (7) Assuming that the Effective Date is 23 September 2025, subject to the Court hearing date as stated above.

LETTER TO STAPLED SECURITYHOLDERS

FRASERS HOSPITALITY TRUST

Comprising

**Frasers Hospitality
Real Estate Investment Trust**

(a real estate investment trust constituted on 12 June 2014 under the laws of the Republic of Singapore)

Managed by
**Frasers Hospitality Asset Management
Pte. Ltd.**

(Company Registration No: 201331351D)

**Frasers Hospitality
Business Trust**

(a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore)

Managed by
**Frasers Hospitality Trust Management
Pte. Ltd.**

(Company Registration No: 201401270M)

Directors of the FHT Managers:

Mr. Ho Hon Cheong
(Chairman, Non-Executive and Independent Director)

Mr. Chang Tou Chen
(Non-Executive and Independent Director)

Mr. Quah Ban Huat
(Non-Executive and Independent Director)

Mr. Nagaraj Sivaram
(Non-Executive and Independent Director)

Mr. Panote Sirivadhanabhakdi
(Non-Executive and Non-Independent Director)

Dr. David Wong See Hong
(Non-Executive and Non-Independent Director)

Registered Office:

438 Alexandra Road
#21-00
Alexandra Point
Singapore 119958

24 July 2025

To: Stapled Securityholders

Dear Sir/Madam

THE PROPOSED PRIVATISATION OF FHT BY THE OFFEROR BY WAY OF A TRUST SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 Joint Announcement of the Acquisition and the Scheme

On 14 May 2025, the respective boards of directors of the FHT Managers and the Offeror jointly announced the privatisation of FHT, which shall be effected through the acquisition by the Offeror of all the Scheme Stapled Securities by way of a trust scheme of arrangement in accordance with the Code and the terms of the FHT Trust Deeds, subject to the terms and conditions of the Implementation Agreement, pursuant to which each Scheme Stapled Securityholder as at the Record Date will, following the Scheme becoming effective and binding in accordance with its terms, be entitled to receive the Scheme Consideration (being S\$0.710 per Scheme Stapled Security) in cash.

LETTER TO STAPLED SECURITYHOLDERS

If the Scheme becomes effective and binding in accordance with its terms, all Scheme Stapled Securityholders will be bound by the terms of the Scheme (whether or not they were present in person or by proxy or voted at the Scheme Meeting), and their Stapled Securities will be transferred to the Offeror in return for the Scheme Consideration, after which FHT will be delisted from the Official List of the SGX-ST.

A copy of the Joint Announcement is available on the SGX-ST website at <https://www.sgx.com/securities/company-announcements>.

1.2 Purpose

The purpose of this Scheme Document is to set out information pertaining to the Acquisition and the Scheme, to seek approval from Stapled Securityholders for the Scheme, and to give Stapled Securityholders notice of the Scheme Meeting.

1.3 Background to the Scheme

- (a) **Strategic Review.** FHT was listed in 2014 with the intention to provide investors exposure to a geographically diversified portfolio of hospitality assets in prime locations within key gateway cities across Asia, Australia and Europe.

Since then, the macroeconomic environment has evolved over the years e.g. weaker foreign exchange rate against the Singapore dollar, higher interest rate environment, global cost inflation and unforeseen events such as Brexit and the COVID-19 pandemic. After the lapse of the 2022 Scheme, the macroeconomic environment has undergone further adverse changes, which has made it more difficult for the FHT Managers to meaningfully grow FHT's DPS and NAV.

To explore potential options to unlock value for Stapled Securityholders, the FHT Directors, with the assistance of the FHT Financial Advisers, carried out a strategic review of FHT.

(i) **Strategic review conducted by the FHT Directors**

The FHT Directors assessed various strategic options based on the following criteria:

- (A) **Addressing Structural Constraints:** How well each option addresses key factors that affect trading performance and valuation;
- (B) **Unlocking Potential Value:** Benchmarked against NAV and DPS accretion to Stapled Securityholders; and
- (C) **Speed and Certainty:** Timing and degree of certainty for Stapled Securityholders to unlock value.

LETTER TO STAPLED SECURITYHOLDERS

The following options were evaluated by the FHT Directors:

(1) Options where FHT remains listed

- (I) increasing the yield or valuation of existing assets (through asset enhancement initiatives or redevelopment), considering the following:
 - (aa) existing zoning and allowable use for each site (including potential for a change of use);
 - (bb) remaining leasehold tenure of each property;
 - (cc) suitability of alternative use options for each property location;
 - (dd) constraints on REITs to redevelop assets; and
 - (ee) costs and loss of income involved in any such asset enhancement initiative or redevelopment;
- (II) divestment of selected assets and re-cycling of capital into yield-accretive acquisitions; and
- (III) re-balancing its portfolio and/or expansion of mandate into alternative hospitality asset classes; and

(2) Options resulting in a sale of FHT

- (I) liquidation of assets and return of capital to Stapled Securityholders;
- (II) sale of the entire FHT platform to a third party and distribution of net proceeds;
- (III) scaling up via acquisition/merger with another REIT; and
- (IV) privatisation of FHT by the Sponsor via a scheme of arrangement.

After evaluating these options, with the assistance of the FHT Financial Advisers, the FHT Directors concluded that privatisation by the Sponsor fulfilled the three criteria outlined above in Section 1.3 (a)(i) as compared to the other options and was therefore the preferred option to unlock value – subject to the Sponsor's intentions regarding FHT and pricing.

After this conclusion was reached, Mr. Panote Sirivadhanabhakdi¹ and Dr. David Wong See Hong², recused themselves from further discussions and/or negotiations relating to a privatisation of FHT.

¹ Mr. Panote Sirivadhanabhakdi, who is a director of the FHT Managers and also an Executive and Non-Independent Director and the Group Chief Executive Officer of FPL and a director of various subsidiaries of FPL, as well as a director of various entities within the TCC Group (refers to the companies and entities in the TCC Group which are controlled by Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi) and holds 20% of the issued share capital of TCC.

² Dr. David Wong See Hong, who is a director of the FHT Managers and also a Non-Executive and Independent Director of FPL, as well as a director of Frasers Property Industrial Holdings Pte. Ltd., a subsidiary of FPL.

LETTER TO STAPLED SECURITYHOLDERS

- (ii) **Thereafter, the FHT Independent Directors initiated discussions with FPL to understand FPL's long-term strategic intention with FHT and to consider a privatisation of FHT by FPL**

During these discussions, FPL indicated to the FHT Independent Directors that hospitality remained one of its core businesses, and that FPL was prepared to explore a privatisation of FHT.

Subsequently, the FHT Independent Directors commenced negotiations with FPL on a possible privatisation of FHT, concluding in the Joint Announcement by the Offeror and the FHT Managers.

The FHT Independent Directors are of the view that the Scheme is a viable option to unlock value for Stapled Securityholders for the following reasons:

- (A) the Scheme allows Stapled Securityholders to immediately realise their investment at a premium to NAV and provides Stapled Securityholders with the option to reinvest their proceeds; and
 - (B) the Scheme offers strong deal certainty for Stapled Securityholders in terms of timing and execution.
- (b) **Factors.** The Scheme Consideration was agreed upon following negotiations between the Offeror and the FHT Independent Directors conducted on an arm's length basis, after taking into account multiple factors, including:
- (i) various pricing benchmarks such as:
 - (A) historical P/NAV of FHT over various time periods since its IPO;
 - (B) average P/NAV of other listed Singapore hospitality trusts; and
 - (C) P/NAV implied by precedent privatisations of S-REITs since 2020;
 - (ii) an internal assessment of value-enhancement options for FHT, including options to increase the yield or valuation of existing assets (through asset enhancement initiatives or redevelopment), as outlined under Paragraph 1.3(a)(i)(1)(I);
 - (iii) the adjusted NAV, taking into account the factors set out in Paragraph 1.5; and
 - (iv) the amount of Permitted Distributions to be announced, declared, made or paid by the FHT Managers.

1.4 Scheme Consideration

Pursuant to the Implementation Agreement, the Offeror will, following the Scheme becoming effective and binding 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 Entitled Stapled Securityholders. Based on a total of 725,902,770 Scheme Stapled Securities in issue as at the Latest Practicable Date, the aggregate Scheme Consideration payable to the Entitled Stapled Securityholders is S\$515,390,966.70.

LETTER TO STAPLED SECURITYHOLDERS

The FHT Managers shall be entitled to announce, declare, make or pay the Permitted Distributions (as defined in Paragraph 6.2 below) without any adjustment to the Scheme Consideration. The Entitled Stapled Securityholders shall have the right to receive and retain the Permitted Distributions in addition to the Scheme Consideration.

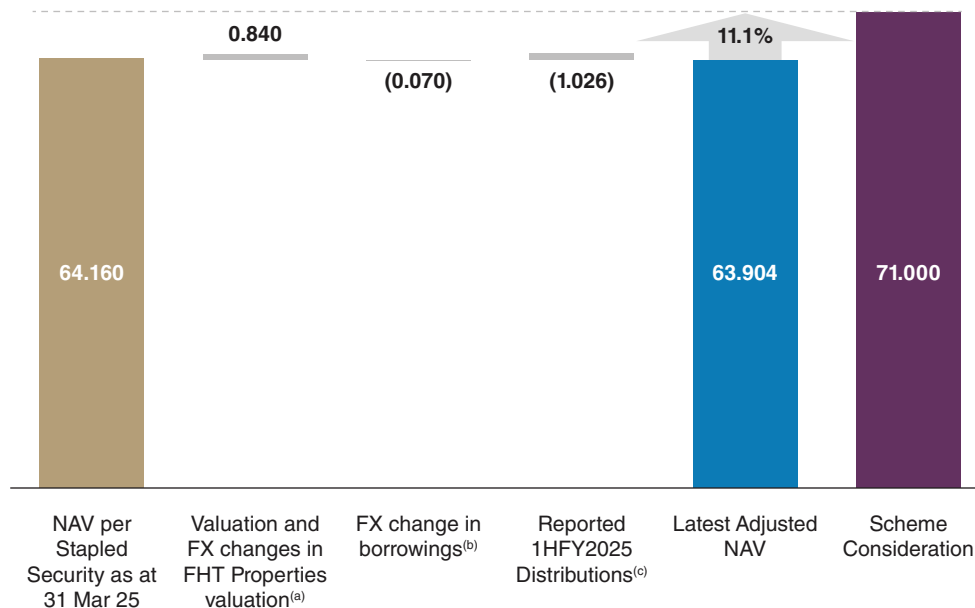
Subject to the Scheme becoming effective and binding in accordance with its terms, the FHT Managers intend to declare and pay out a clean-up distribution to the Stapled Securityholders. Details of such clean-up distribution are set out in Paragraph 6.2 below.

Details of the factors on how the Scheme Consideration was agreed upon are set out in Paragraph 1.3 above.

1.5 Adjusted NAV

Subsequent to the Joint Announcement Date, the FHT Managers have commissioned the Valuers to undertake an independent valuation of the FHT Properties held as at 30 April 2025 for the purposes of the Scheme. Please refer to Paragraph 12 below for more details on the valuation of the FHT Properties conducted by the Valuers.

Latest Adjusted NAV per Stapled Security against the Scheme Consideration
(Singapore cents)



LETTER TO STAPLED SECURITYHOLDERS

For the purposes of benchmarking and valuation in this Scheme Document, FHT's NAV per Stapled Security as of 31 March 2025 of 64.16 cents has been adjusted to the latest NAV per Stapled Security of 63.90 cents ("**Latest Adjusted NAV**"), which has been derived from:

- (a) the carrying values of the FHT Properties held as at 31 March 2025, based on the valuation of the FHT Properties as at 30 April 2025, converted to SGD based on the applicable FX rates as at 30 April 2025, against the carrying value of the FHT Properties held as at 31 March 2025;
- (b) the carrying value of FHT's borrowings as at 31 March 2025, converted to SGD based on the applicable FX rates as at 30 April 2025; and
- (c) the exclusion of FHT's reported DPS for 1HFY2025 of 1.0257 cents, to be paid out on 27 June 2025.

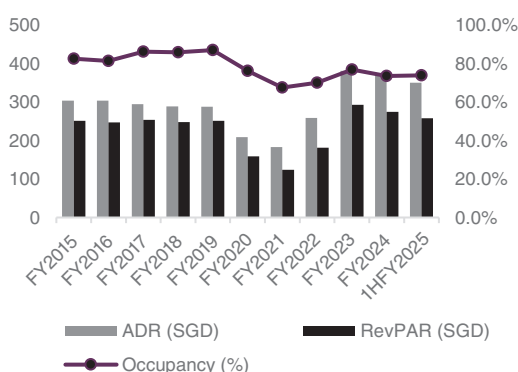
2. RATIONALE FOR THE ACQUISITION AND THE SCHEME

2.1 FHT's RevPAR has recovered to pre-COVID-19 pandemic levels, but inflationary cost pressures and other macroeconomic challenges have constrained meaningful DPS growth

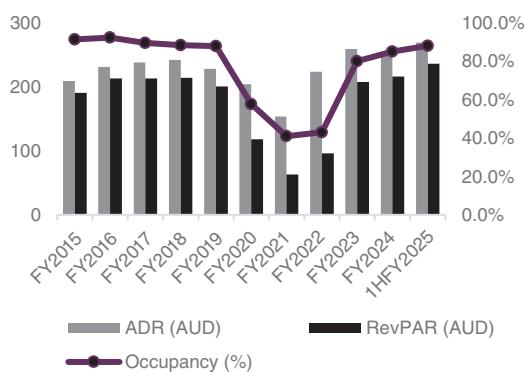
Operational metrics in FHT's properties have generally recovered to or exceeded pre-COVID-19 pandemic levels. As of 1HFY2025, FHT's RevPAR exceeded the levels in 1HFY2019 by between 0.3% and 34.3%. However, despite management's efforts to improve topline performance, FHT's DPS has not recovered to pre-COVID-19 pandemic levels (on a same-store basis, excluding the divestment of Sofitel Sydney Wentworth in FY2022) due to the following factors, amongst others:

- (a) inflationary cost pressure pushing up operating expenses such as staff costs and utilities;
- (b) the depreciation of currencies in FHT's foreign markets against the Singapore dollar between 1HFY2019 and 1HFY2025; and
- (c) higher interest rates in 1HFY2025 versus 1HFY2019.

Singapore Portfolio RevPAR (1HFY2025 vs 1HFY2019): 5.3%



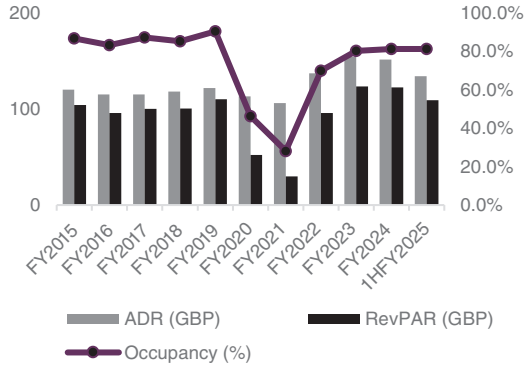
Australia Portfolio RevPAR (1HFY2025 vs 1HFY2019): 4.4%



LETTER TO STAPLED SECURITYHOLDERS

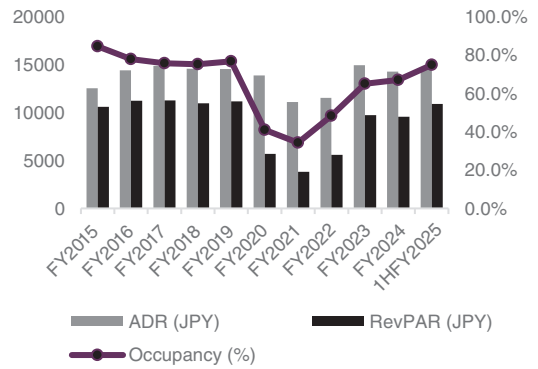
UK Portfolio

RevPAR (1H FY2025 vs 1H FY2019): 12.4%



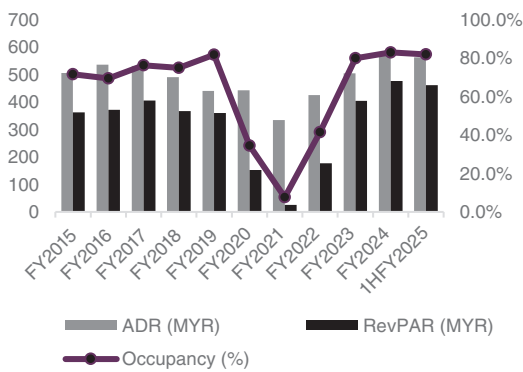
Japan Portfolio

RevPAR (1H FY2025 vs 1H FY2019): 0.3%



Malaysia Portfolio

RevPAR (1H FY2025 vs 1H FY2019): 34.3%



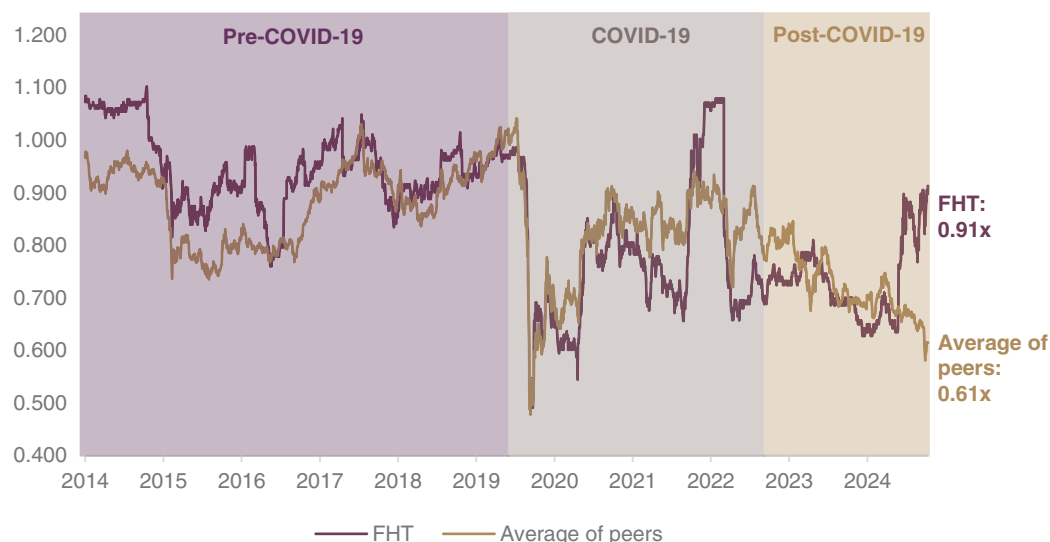
Sources: FHT

LETTER TO STAPLED SECURITYHOLDERS

2.2 COVID-19 has had a significant lasting impact on valuation multiples and trading prices of hospitality trusts

The average trailing P/NAV of hospitality trusts during the post-COVID-19 pandemic period is below the average of the pre-COVID-19 pandemic and COVID-19 pandemic periods.

Trailing P/NAV of FHT vs FHT's Peers since its IPO up to 22 April 2025, being the Last Undisturbed Trading Date



Data compiled from Bloomberg L.P. and CapitalIQ for the period from 14 July 2014 up to and including the Last Undisturbed Trading Date. Average of peers is derived by taking the simple average of the daily P/NAV of peers which include CapitaLand Ascott Trust, CDL Hospitality Trusts and Far East Hospitality Trust (collectively, "FHT's Peers").

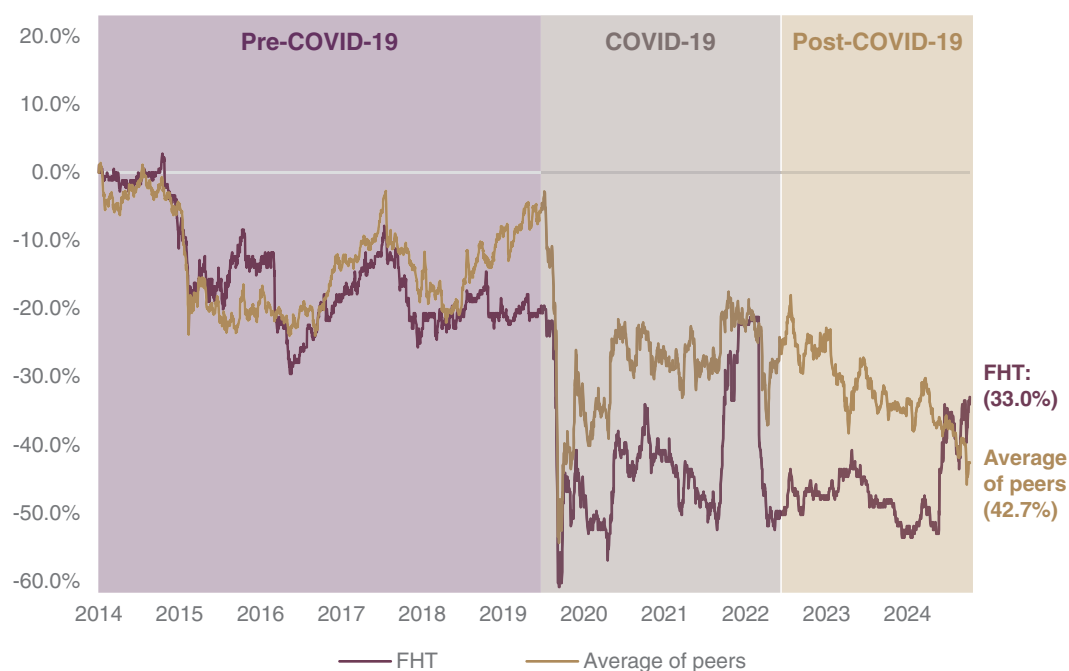
P/NAV of FHT and its listed peer average across various time periods up to the Last Undisturbed Trading Date

	Pre COVID-19	COVID-19	Post COVID-19
Date/ Time period	14 July 2014 – 11 March 2020	12 March 2020 – 5 May 2023	6 May 2023 – 22 April 2025
Average of Peers	0.89x	0.81x	0.72x
FHT	0.95x	0.76x	0.73x

Data compiled from Bloomberg L.P. and CapitalIQ for the period from 14 July 2014 up to and including the Last Undisturbed Trading Date. Average of peers is derived by taking the simple average of the daily P/NAV of FHT's Peers.

LETTER TO STAPLED SECURITYHOLDERS

Stapled Security price performance of FHT vs FHT's Peers since FHT's IPO in 2014 up to the Last Undisturbed Trading Date



Data compiled from Bloomberg L.P. and CapitalIQ for the period from 14 July 2014 up to and including the Last Undisturbed Trading Date. Average of peers is derived by taking the simple average of the daily P/NAV of FHT's Peers.

Trading price performance of FHT and its listed peer average across various time periods

	Pre COVID-19	COVID-19	Post COVID-19
Date/ Time period	14 July 2014 – 11 March 2020	14 July 2014 – 5 May 2023	14 July 2014 – 22 April 2025
Average of Peers	(24.8)%	(24.0)%	(42.7)%
FHT	(34.6)%	(45.3)%	(33.0)%

Data compiled from Bloomberg L.P. and CapitalIQ for the period from 14 July 2014 up to and including the Last Undisturbed Trading Date. Average of peers is derived by taking the simple average of trading price performance of FHT's Peers.

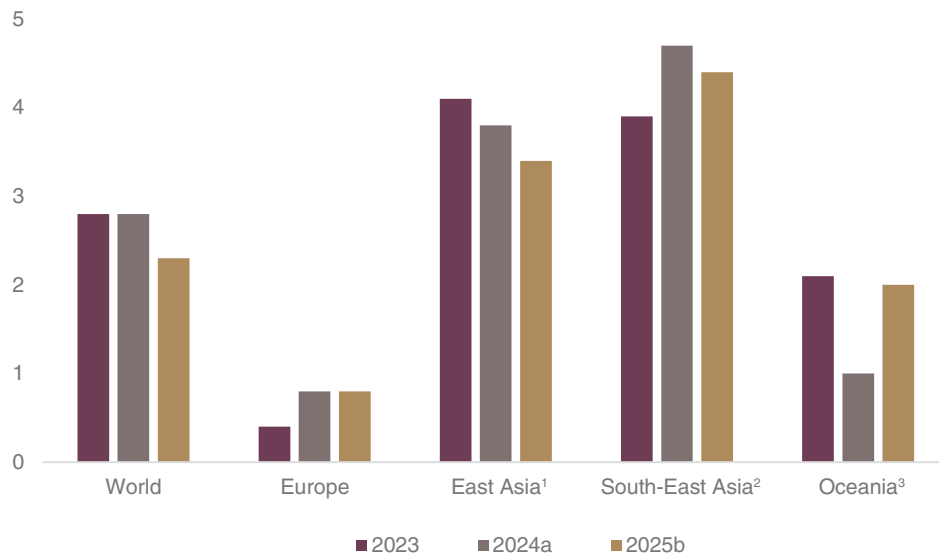
LETTER TO STAPLED SECURITYHOLDERS

2.3 FHT is expected to continue to face both macro-economic headwinds and structural limitations which may limit its ability to grow DPS and NAV

(a) **Geopolitical tensions, global inflation and a potential recession are weighing on FHT's performance and may add further uncertainty for investors**

Geopolitical tensions (including the ongoing US-China trade war and the continuation of the Russia-Ukraine conflict) have heightened the risk of a recession and increased economic uncertainty. Heightened economic policy uncertainty, and an expected decline in GDP growth in FHT's markets especially in South-East Asia and East Asia, could lead to a reduction in discretionary consumer spending including tourism related travel and investment which would negatively impact the hospitality sector. These factors present uncertainty for investors and may result in further downside risk to FHT's trading performance.

Global GDP Growth Projections (%)



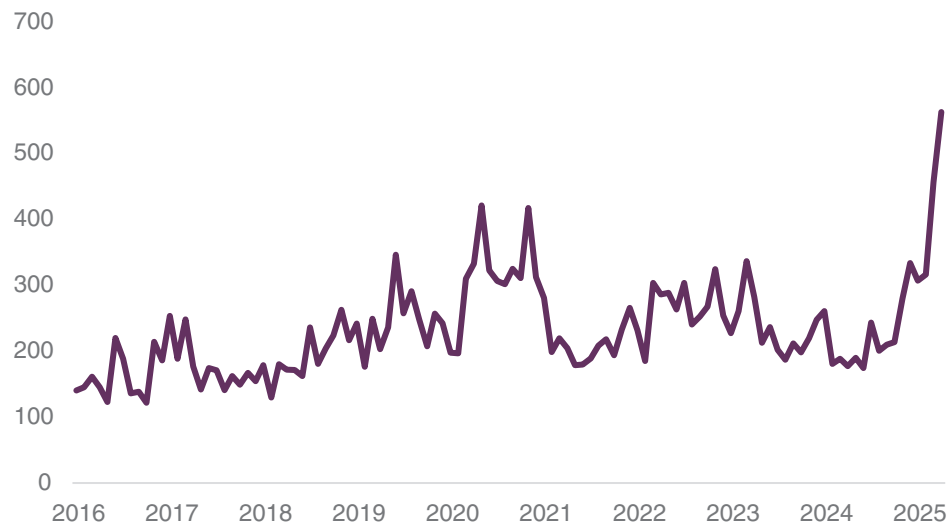
Source: Trade and development foresights 2025: Under pressure – uncertainty reshapes global economic prospects, published by UN Trade and Development on 16 April 2025. 2024a denotes 2024 estimates. 2025b denotes 2025 projections.

Notes:

- (1) Comprises, amongst others, China, Hong Kong, Japan and Korea.
- (2) Comprises, amongst others, Indonesia, Malaysia, Singapore, Thailand and Vietnam.
- (3) Comprises, amongst others, Australia and New Zealand.

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Economic Policy Uncertainty Index¹



Source: Davis (2016) with updated data from Economics Policy Uncertainty (accessed on 11 July 2025). The Economic Policy Uncertainty Index is calculated monthly based on three underlying components, including the newspaper coverage of policy-related economic uncertainty, data from the Congressional Budget Office and data from the Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters.

Note:

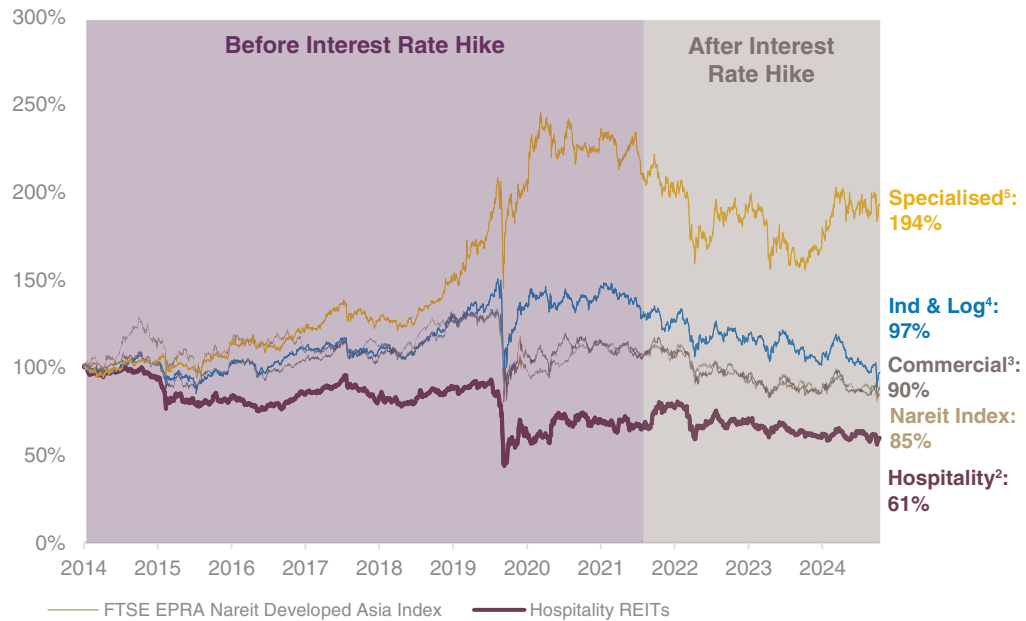
(1) Baseline of the index set to 100, based on average of 1997–2014 data

(b) **A high-interest rate environment will likely weigh on FHT's trading performance and its ability to grow**

The United States Federal Reserve announced a series of interest rate hikes beginning on 17 March 2022. Higher rates lead to increased interest expense which reduces distributable income for Stapled Securityholders. Higher interest rates also increase the discount rates used for independent property valuations which result in lower property valuations, which in turn impacts NAV. These factors will likely negatively impact the trading price performance of S-REITs, increasing the implied cost of capital, thereby making it relatively harder to grow via yield-accretive acquisitions.

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The trading prices of REITs have been adversely impacted by interest rate hikes¹

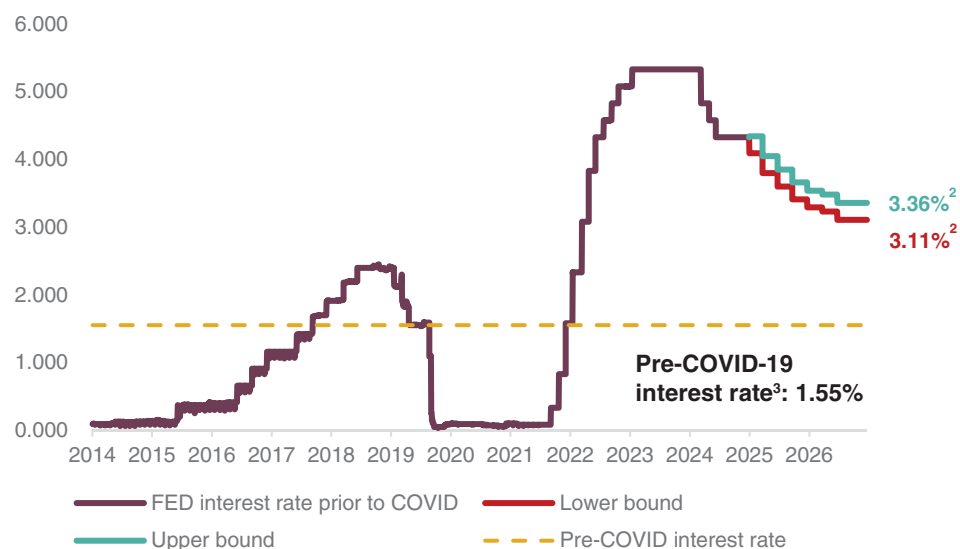


Notes:

- (1) Data compiled from Bloomberg L.P. for the period from 14 July 2014 up to and including the Last Undisturbed Trading Date. The date of the interest rate hike refers to 17 March 2022.
- (2) Comprises FHT and FHT's Peers.
- (3) Comprises CapitaLand Integrated Commercial Trust, Mapletree Pan Asia Commercial Trust, Frasers Centrepoint Trust, Suntec REIT and Keppel REIT.
- (4) Comprises CapitaLand Ascendas REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, Frasers Logistics & Commercial Trust, ESR-REIT, CapitaLand India Trust and AIMS APAC REIT.
- (5) Comprises Parkway Life REIT and Keppel DC REIT.

In today's macro-economic environment, interest rates are expected to remain above pre-COVID-19 pandemic levels for a while and stay higher for longer.

Fed Interest Rate (%)¹



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Notes:

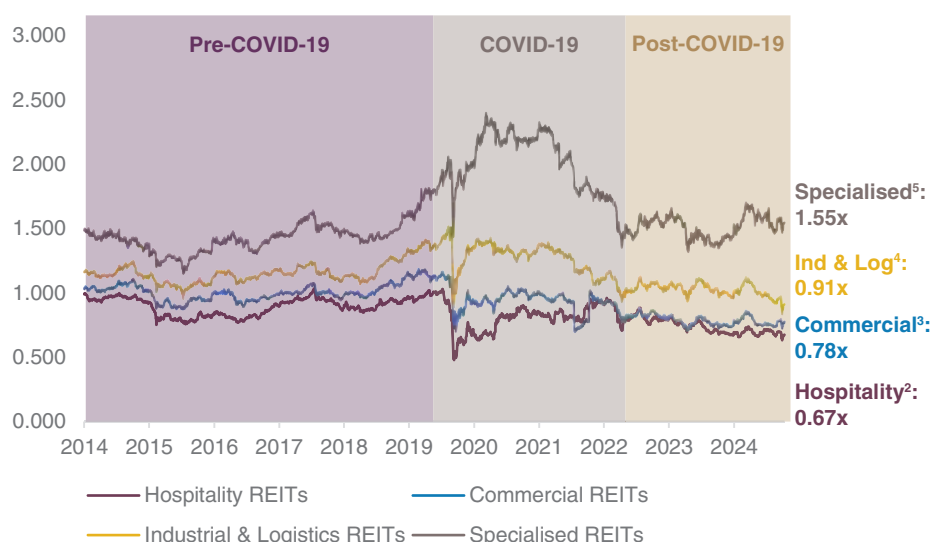
- (1) Based on data extracted from Bloomberg L.P. as at the Latest Practicable Date.
- (2) Lower and upper bounds for interest rates are based on central banks' target rate forecasts for the next nine (9) market quarters.
- (3) The pre-COVID-19 interest rate is based on the rate as at 30 December 2019.

(c) Key structural factors that have significantly impacted FHT's trading performance and valuation adversely

(i) Asset class

Hospitality trusts have generally underperformed S-REITs of other asset classes.

Trailing P/NAV of S-REITs by sector since FHT's IPO in 2014 up to the Last Undisturbed Trading Date¹



Notes:

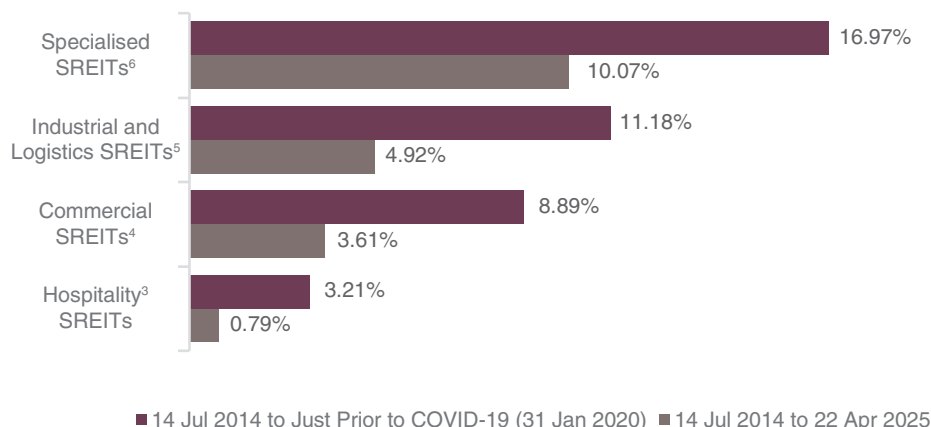
- (1) Data compiled from Bloomberg L.P. for the period from 14 July 2014 up to and including the Last Undisturbed Trading Date.
- (2) Comprises FHT and FHT's Peers.
- (3) Comprises CapitaLand Integrated Commercial Trust, Mapletree Pan Asia Commercial Trust, Frasers Centrepoint Trust, Suntec REIT and Keppel REIT.
- (4) Comprises CapitaLand Ascendas REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, Frasers Logistics & Commercial Trust, ESR-REIT, CapitaLand India Trust and AIMS APAC REIT.
- (5) Comprises Parkway Life REIT and Keppel DC REIT.

This may be because investors prefer asset classes offering defensive income streams and longer weighted-average lease expiry. By contrast, hospitality trusts are inherently exposed to more business volatility due to shorter stays and periodic capital expenditure for asset enhancement initiatives, which is typically accompanied by negative impact to DPS due to loss of income from business disruptions during asset enhancement initiatives.

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S-REITs in other asset classes are therefore better-positioned to attract large capital flows and trading volumes relative to hospitality trusts. Post-COVID-19, this difference in annualised total returns for Singapore hospitality trusts against other S-REITs is even more pronounced.

Annualised Total Returns (%)^{1,2}



Notes:

- (1) Data compiled from Bloomberg L.P. for the period from 14 July 2014 up to and including the Last Undisturbed Trading Date.
- (2) Annualised total returns calculated based on the respective IPO dates for REITs/trusts listed after 14 July 2014. Calculation of total returns assumes no reinvestment of distributions received.
- (3) Comprises FHT and FHT's Peers.
- (4) Comprises CapitaLand Integrated Commercial Trust, Mapletree Pan Asia Commercial Trust, Frasers Centrepoint Trust, Suntec REIT and Keppel REIT.
- (5) Comprises CapitaLand Ascendas REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, Frasers Logistics & Commercial Trust, ESR-REIT, CapitaLand India Trust and AIMS APAC REIT.
- (6) Comprises Parkway Life REIT and Keppel DC REIT.

(ii) Scale

FHT's smaller size relative to FHT's Peers has contributed to a higher cost of equity and lower debt headroom, which limits its ability to scale up.

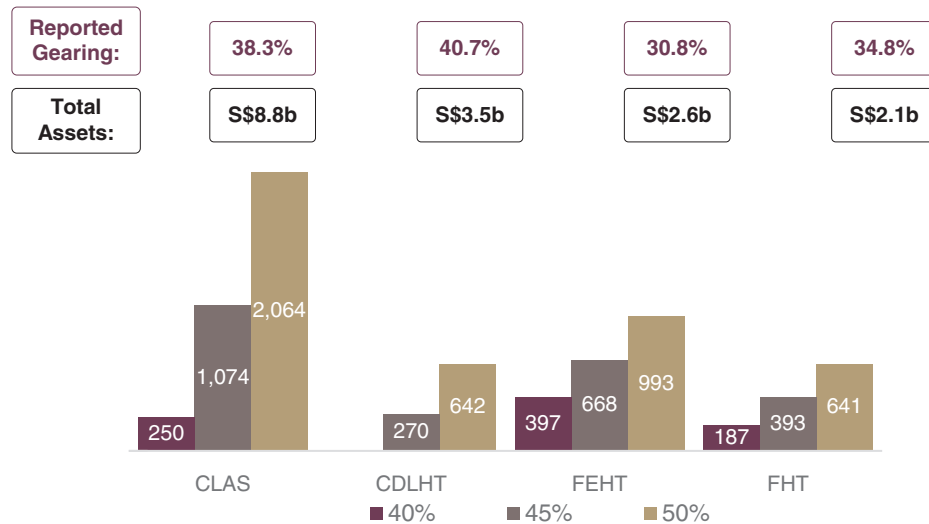
Due to its small free float market capitalisation relative to FHT's Peers, FHT is unable to achieve index inclusion and significant institutional investor participation. Unlike FHT's Peers, FHT is currently not part of any major stock market indices (such as the FTSE EPRA Nareit Developed Asia Index)³. This lack of index inclusion contributes to its low liquidity and relatively higher cost of equity, which limits its ability to make yield-accretive acquisitions. Since the COVID-19 pandemic, FHT has traded at a significant discount to its NAV which has made it even more challenging to undertake any equity fund raising.

3 To be considered for inclusion in the FTSE EPRA Nareit Developed Asia Index, FHT would have to increase its market capitalisation by approximately 15% (approximately S\$174 million), based on FHT's market capitalisation as of the Last Undisturbed Trading Date. Addition to index requires the free float market capitalisation to be equal to or greater than 0.10% of net market capitalisation of the FTSE EPRA Nareit Developed Asia Index.

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FHT's debt headroom is the lowest amongst FHT's Peers which limits its ability to grow by debt-funded yield-accretive acquisitions (relative to its peers). Although its current gearing of 34.8% is lower than two (2) out of three (3) of FHT's Peers, due to its relatively smaller total asset base of S\$2.1 billion, FHT's debt headroom is the smallest.

FHT's debt headroom vs FHT's Peers – at various gearing limits (S\$m)



Sources: Bloomberg L.P., Capital IQ and SGX filings

- (1) Based on financial information announced by FHT's Peers as at 31 December 2024.
- (2) Based on latest financial information announced by FHT as at 31 March 2025.

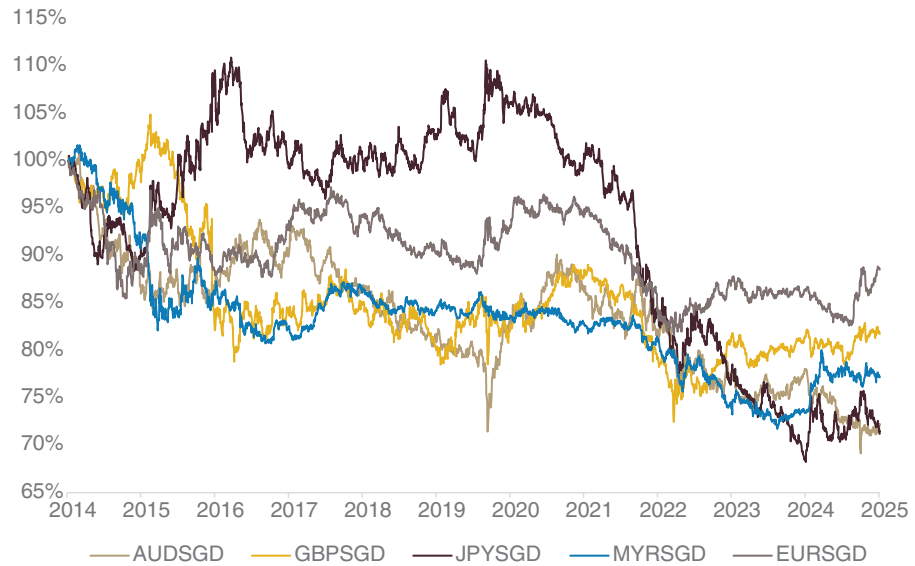
(iii) Geography and FX

FHT's properties are located in geographies⁴ where the currencies have depreciated significantly (by approximately 20% to 30%) against the Singapore dollar since its IPO.

⁴ FHT's properties are located in Singapore, Australia, Japan, Malaysia, UK and Germany.

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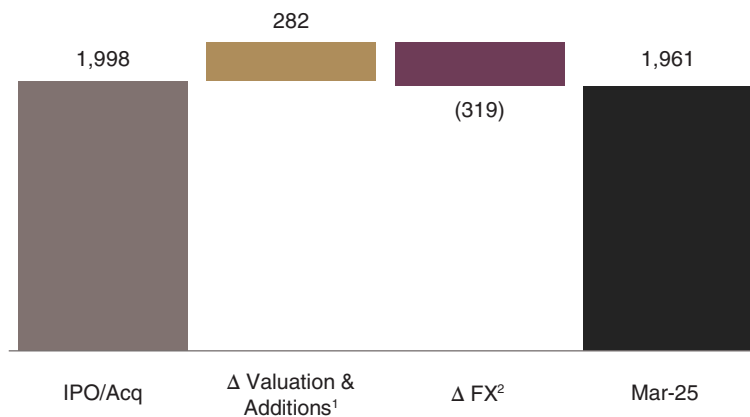
FX chart of FHT's operating currencies since its IPO up to the Latest Practicable Date



Source: Bloomberg L.P.

These foreign currency movements have negatively impacted FHT's DPS and NAV growth, which have in turn offset valuation gains in FHT's portfolio in local currency terms.

Currency weakness against the Singapore dollar resulted in valuation gains being offset by FX losses (S\$m)



Notes:

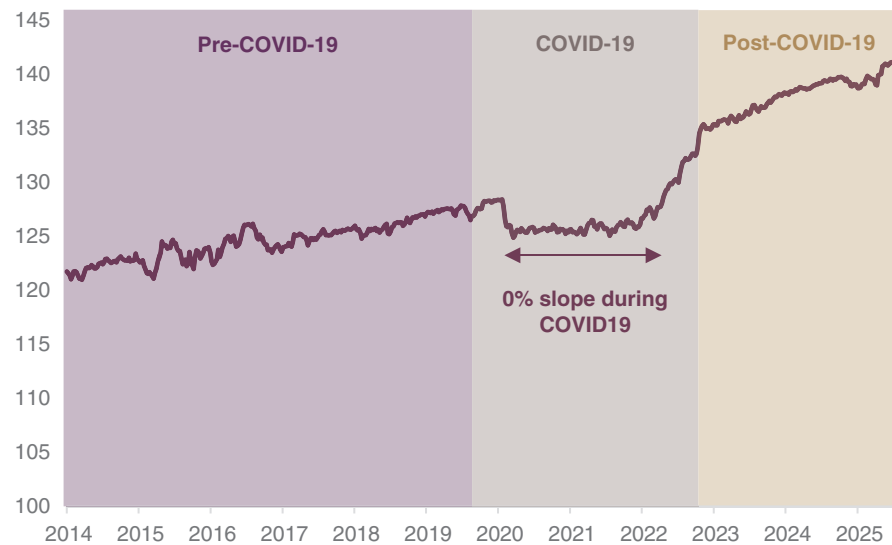
- (1) Change in valuation and additions is calculated based on (i) the current valuation of FHT's portfolio and Post-IPO Acquisitions, converted into SGD based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be), less (ii) the historical valuation of its IPO Portfolio and Post-IPO Acquisitions as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be), converted into SGD based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be).

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- (2) Change in FX is calculated based on (i) the historical valuation of the IPO Portfolio and Post-IPO Acquisitions as at 30 September 2024, converted into SGD based on the applicable foreign exchange rates as at 30 September 2024, less (ii) the historical valuation of the IPO Portfolio and Post-IPO Acquisitions as at 30 September 2024, converted into SGD based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be).

The relative strength of the Singapore dollar versus FHT's foreign operating currencies is expected to continue, due to the Monetary Authority of Singapore's policy of maintaining a positive rate of appreciation of the SGDNEER band.

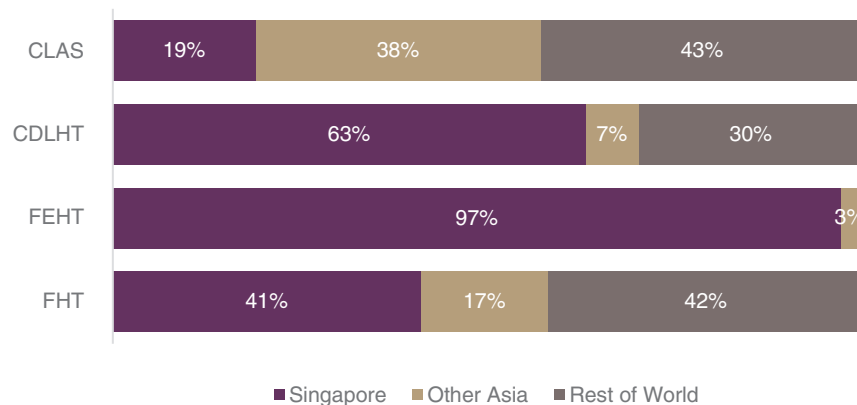
SGDNEER Index



Based on data extracted from the website of the Monetary Authority of Singapore, with 1999 as a base year

FHT's exposure to different geographical markets also exposes it to global events such as Brexit, the ongoing US-China trade war and changes in global tax landscape.

Portfolio breakdown by geography of hospitality trusts¹



Sourced from public filings

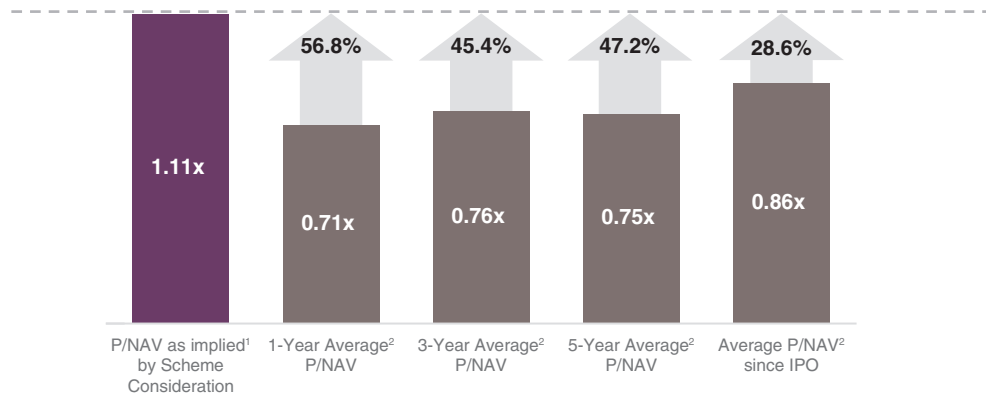
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- (1) Based on information announced by FHT's Peers and FHT. Portfolio breakdown by geography for CapitaLand Ascott Trust and FHT are based on portfolio valuation as at 31 March 2025. Portfolio breakdown by geography for CDL Hospitality Trusts and Far East Hospitality Trust are based on portfolio valuation as at 31 December 2024.

2.4 Financial Evaluation of the Scheme

(a) **The Scheme Consideration will allow Stapled Securityholders to exit at a premium to NAV**

The P/NAV as implied by the Scheme Consideration of 1.11x⁵ represents a premium of 56.8%, 45.4%, 47.2% and 28.6% to the historical one (1)-year, three (3)-year and five (5)-year average P/NAV multiples of the Stapled Securities, and the average P/NAV multiple of the Stapled Securities since the IPO of FHT, respectively.



Source: Bloomberg L.P. and FHT filings

Notes:

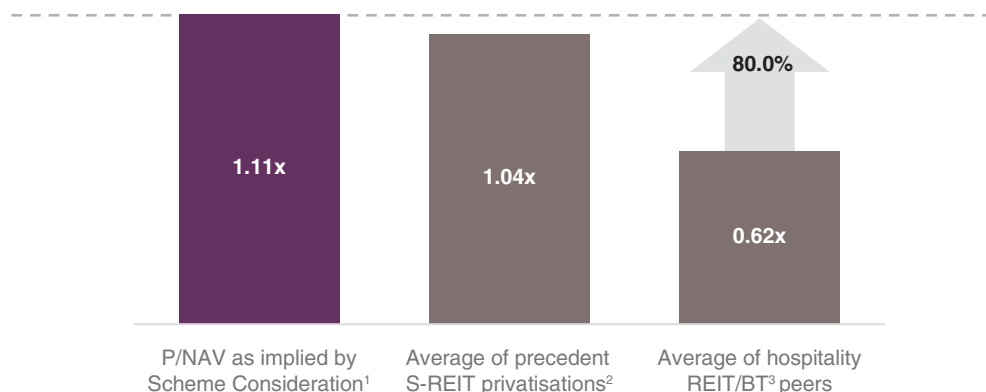
- (1) This is derived from: (i) the incremental carrying values of the FHT Properties held as at 31 March 2025, based on the valuation of the FHT Properties as at 30 April 2025, converted to SGD based on the applicable FX rates as at 30 April 2025, against the carrying value of the FHT Properties held as at 31 March 2025; (ii) the incremental value of FHT's borrowings as at 31 March 2025, converted to SGD based on the applicable FX rates as at 30 April 2025; and (iii) the exclusion of FHT's reported DPS for 1HFY2025 of 1.0257 Singapore cents, to be paid out on 27 June 2025.
- (2) The historical average P/NAV is computed daily up to and including the Last Undisturbed Trading Date and reflects the market capitalisation at the end of each trading day divided by NAV for last reported financial quarter or period, as compiled from Bloomberg L.P. and FHT filings.

⁵ Derived from the Latest Adjusted NAV of S\$0.6390 per Stapled Security. Please refer to paragraph 1.5 above for further details on FHT's Latest Adjusted NAV.

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Further, the P/NAV as implied by the Scheme Consideration exceeds the implied average P/NAV of precedent S-REIT privatisations since 2020 of 1.04x.

In addition, the P/NAV as implied by the Scheme Consideration exceeds the current trading implied average P/NAV of hospitality REIT/BT peers of 0.62x.



Source: Bloomberg L.P. and FHT filings

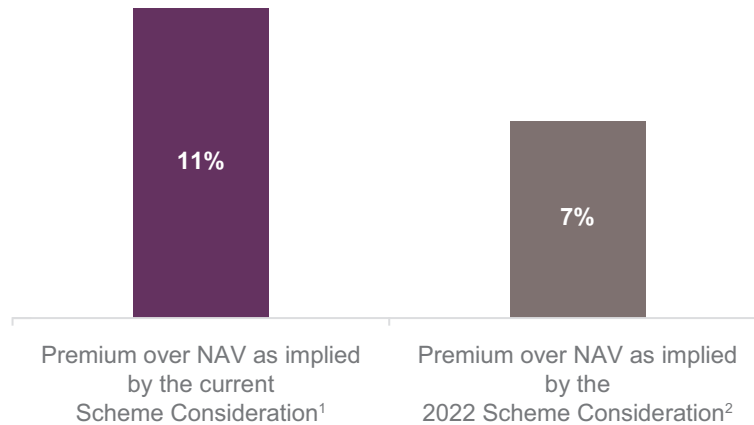
Notes:

- (1) This is derived from: (i) the incremental carrying values of the FHT Properties held as at 31 March 2025, based on the valuation of the FHT Properties as at 30 April 2025, converted to SGD based on the applicable FX rates as at 30 April 2025, against the carrying value of the FHT Properties held as at 31 March 2025; (ii) the incremental value of FHT's borrowings as at 31 March 2025, converted to SGD based on the applicable FX rates as at 30 April 2025; and (iii) the exclusion of FHT's reported DPS for 1HFY2025 of 1.0257 Singapore cents, to be paid out on 27 June 2025.
- (2) Based on successful S-REIT privatisations in the last five (5) years comprising: (i) Paragon REIT announced on 11 February 2025; (ii) Soilbuild Business Space REIT announced on 14 December 2020; and (iii) Accordia Golf Trust announced on 29 June 2020.
- (3) P/NAV is computed as the closing price as at the Last Undisturbed Trading Date, divided by the reported NAV per security as of the last reported financial quarter or period, as compiled from Bloomberg L.P. and respective filings. Selected hospitality REIT/BT peers⁶ include CapitaLand Ascott Trust, CDL Hospitality Trusts, and Far East Hospitality Trust.

⁶ These are hospitality REIT/BT peers listed on the SGX-ST which have been assessed to be the most similar to FHT in terms of (i) type and geographical location of underlying properties (portfolio of hospitality properties located mainly within Asia), and (ii) size (by market capitalisation) were selected. These three (3) peers are most commonly used by research analysts when referring to hospitality REIT/BT players listed on the SGX-ST.

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The current Scheme Consideration represents a 11% premium over FHT's Latest Adjusted NAV. This exceeds the premium over NAV of 7% implied by the 2022 Scheme Consideration.



Source: FHT filings

Notes:

- (1) This is derived from: (i) the incremental carrying values of the FHT Properties held as at 31 March 2025, based on the valuation of the FHT Properties as at 30 April 2025, converted to SGD based on the applicable FX rates as at 30 April 2025, against the carrying value of the FHT Properties held as at 31 March 2025; (ii) the incremental value of FHT's borrowings as at 31 March 2025, converted to SGD based on the applicable FX rates as at 30 April 2025; and (iii) the exclusion of FHT's reported DPS for 1HFY2025 of 1.0257 Singapore cents, to be paid out on 27 June 2025.
- (2) As announced in the FHT Scheme Document dated 19 August 2022.

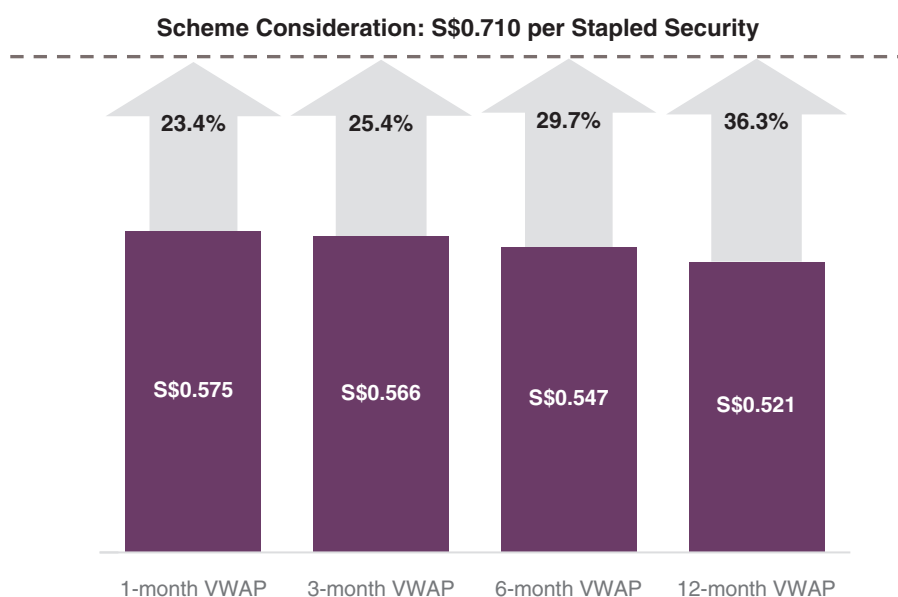
The Scheme Consideration therefore provides an opportunity for Stapled Securityholders to exit at a valuation that compares favourably against the benchmarks mentioned above.

(b) The Scheme Consideration represents a premium in excess of 20% to FHT's historical VWAP

The Scheme Consideration represents a premium of 23.4%, 25.4%, 29.7% and 36.3% to the one (1)-month, three (3)-month, six (6)-month and 12-month VWAP respectively.

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Scheme Consideration as a premium to one (1)-month, three (3)-month, six (6)-month and 12-month historical VWAPs⁽¹⁾⁽²⁾



Notes:

- (1) The VWAPs of Stapled Securities are rounded to the nearest three (3) decimal places and computed on data compiled from Bloomberg L.P. up to and including the Last Undisturbed Trading Date. The respective premia are rounded to the nearest one (1) decimal place and subject to rounding differences.
- (2) Referenced against the Last Undisturbed Trading Date.

(c) Total returns analysis for Stapled Securityholders who had invested since IPO

The Scheme Consideration implies a total return of 27.8% for a Stapled Securityholder who had invested in the Stapled Securities at FHT's IPO and subscribed for FHT's rights issue. This is a higher total return than that of FHT's Peers⁽⁴⁾ over the same period

Total returns analysis for Stapled Securityholders				
Average entry cost of a Stapled Securityholder who invested at FHT's IPO and subscribed for the rights issue on 9 September 2016 ⁽²⁾	Scheme Consideration	Distributions since the FHT IPO Date up to the Last Undisturbed Trading Date	Sum of Scheme Consideration and total distributions up to the Last Undisturbed Trading Date	Total returns since IPO
S\$0.813	S\$0.710	S\$0.329 ⁽³⁾	S\$1.039	27.8% ⁽⁵⁾

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Notes:

- (1) As implied by the Scheme Consideration.
- (2) The average entry cost for a Stapled Securityholder who had invested in the Stapled Securities at FHT's IPO has been computed based on FHT's IPO price of S\$0.880, adjusted for the rights issue on 9 September 2016 which was on the basis of 32 rights stapled securities for every 100 existing stapled securities in FHT.
- (3) This refers to the total dividends distributed per stapled security since IPO and adjusted for rights issue compiled from Bloomberg L.P.
- (4) Total returns for investors in FHT's Peers have been computed using an entry cost based on the closing price for the respective FHT Peer on the FHT IPO Date, sourced from Bloomberg L.P., and adjusted for any rights issue undertaken by each respective FHT Peer since the FHT IPO Date to the Last Undisturbed Trading Date. FHT's Peers provided total returns of (6.3)% to 24.5% within the period from the FHT IPO Date to the Last Undisturbed Trading Date.
- (5) Total return is rounded to one (1) decimal place and subject to rounding differences.

3. OFFEROR'S RATIONALE FOR THE ACQUISITION AND FUTURE INTENTIONS FOR FHT

3.1 Offeror's Rationale for the Acquisition

The Offeror's Rationale for the Acquisition is set out in paragraph 4 of the Offeror's Letter, an extract of which is set out below:

*"The strategy of FPL and its subsidiaries ("**Frasers Property**") 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 real estate investment trust 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 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)."*

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3.2 Offeror's Future Intentions for FHT

The Offeror's future intentions for FHT are set out in paragraph 5 of the Offeror's Letter, an extract of which is set out below:

"As hospitality is a core business for Frasers Property, it maintains a long-term investment perspective despite near-term challenges facing the hospitality sector. Following the completion of the Acquisition and the Scheme, the Offeror will continue to apply its understanding of FHT's assets to drive performance and unlock value via active asset and portfolio management of FHT's and its subsidiaries' businesses and operations. Save as disclosed above, the Offeror has no current intention to (a) introduce any major changes to the business of FHT and its subsidiaries; (b) re-deploy the fixed assets of FHT and its subsidiaries; or (c) discontinue the employment of the existing employees of the FHT Managers or FHT and its subsidiaries, in each case, other than in the ordinary course of business or as a result of any internal reorganisation or restructuring which may be implemented after the completion of the Acquisition and the Scheme.

Nonetheless, the Offeror retains the flexibility to, at any time, consider any options or opportunities which may present themselves, and which it regards to be in the best interests of FHT and/or its subsidiaries."

4. INFORMATION ON FHT AND THE FHT MANAGERS

4.1 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 Latest Practicable Date, FHT has:

- (a) an aggregate of 1,926,073,869 Stapled Securities in issue; and
- (b) an aggregate of 2,417,423 outstanding Awards granted pursuant to the RSSP.

4.2 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 REIT management pursuant to 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 the FH-REIT Trustee on acquisitions, divestments and enhancement of the assets of FHT.

As at the Latest Practicable Date:

- (a) the FH-REIT Manager is a wholly-owned subsidiary of FPL; and

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- (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).

4.3 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 Latest Practicable Date:

- (a) the FH-BT Trustee-Manager is a wholly-owned subsidiary of FPL; 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).

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5. INFORMATION ON THE OFFEROR AND FPL

Information on the Offeror and FPL are set out in paragraph 7 of the Offeror's Letter, an extract of which is set out below:

“7.1 The Offeror. *The Offeror was incorporated in Singapore on 28 April 2006 and is a wholly-owned subsidiary of FPL. As at the Latest Practicable Date, the directors of the Offeror (the “**Offeror Directors**”) are:*

- (a) Mr. Leong Say Boon;*
- (b) Ms. Zheng Wanshi; and*
- (c) Ms. Eu Chin Fen.*

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$100,000 comprising 100,000 ordinary shares.

As at the Latest Practicable Date, the Offeror holds 466,618,417 Stapled Securities, representing approximately 24.23% of the total number of issued Stapled Securities.

Schedule 1 to this Letter sets out certain additional information on the Offeror.

7.2 FPL

FPL is a multinational investor-developer-manager of real estate products and services. Listed on the Main Board of the SGX-ST and headquartered in Singapore, Frasers Property has total assets of approximately S\$38.9 billion as at 31 March 2025. Frasers Property's multinational businesses operate across five (5) asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. Frasers Property has businesses in Southeast Asia, Australia, the European Union, the United Kingdom and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries across Asia, Australia, Europe, the Middle East and Africa. FPL is the sponsor of FHT.

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As at the Latest Practicable Date, FPL 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, as set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Stapled Securities	% ⁽¹⁾	No. of Stapled Securities	% ⁽¹⁾	No. of Stapled Securities	% ⁽¹⁾
Offeror	466,618,417	24.23	–	–	466,618,417	24.23
Fraser's Hospitality Pte. Ltd.	11,668,847	0.61	–	–	11,668,847	0.61
FH-REIT Manager	14,573,635	0.76	–	–	14,573,635	0.76
FPL ⁽²⁾	–	–	492,860,899	25.59	492,860,899	25.59

Notes:

- (1) Rounded to the nearest two (2) decimal places, and computed based on a total of 1,926,073,869 Stapled Securities as at the Latest Practicable Date.
- (2) FPL holds a 100% direct interest in each of the FH-REIT Manager, Fraser's Hospitality Pte. Ltd. ("FHPL") and the Offeror; and each of the FH-REIT Manager, FHPL and the Offeror holds Stapled Securities in FHT. FPL therefore has a deemed interest in the Stapled Securities in FHT in which each of the FH-REIT Manager, FHPL and the Offeror has an interest, by virtue of Section 4 of the SFA.

Assuming there is no change in the total number of issued Stapled Securities up to the completion of the Scheme, after the completion of the Scheme:

- (a) FPL 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; and
- (b) TCC will continue to hold an aggregate of 707,310,200 Stapled Securities, representing approximately 36.72% of the total number of issued Stapled Securities (the "**Relevant TCC Stapled Securities**"). In this regard, TCC has provided the Deed of Undertaking (as defined in paragraph 8.1 of this Letter below) to the Offeror, pursuant to which TCC has undertaken and/or agreed:
- (i) that the Scheme will be in respect of the Scheme Stapled Securities only, and that the Relevant TCC Stapled Securities will not be acquired by the Offeror pursuant to the Scheme; and
 - (ii) not to, amongst other matters, sell, transfer, give or otherwise dispose of all or any of the Relevant TCC Stapled Securities or any interest therein.

TCC is owned by Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi (being the five (5) children of Mr. Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi) in equal proportions.

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Each of Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi owns 50% of the issued share capital of TCCA, which holds approximately 86.89% of the issued share capital of FPL. While there is no shareholder common to TCC and TCCA, the shareholders of TCC are the children of the aforesaid Mr. Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi.

The Offeror is a wholly-owned subsidiary of FPL.

Schedule 2 to this Letter sets out certain additional information on FPL.”

Schedule 1 and Schedule 2 to the Offeror’s Letter at Appendix C to this Scheme Document set out certain additional information on the Offeror and FPL respectively.

6. THE ACQUISITION AND THE SCHEME

6.1 The Acquisition and the Scheme

The Scheme is proposed to be effected in accordance with the Code and the terms of the FHT Trust Deeds, subject to the terms and conditions of 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 Date, will be transferred to the Offeror:

- (a) fully paid;
- (b) free from any Encumbrances; and
- (c) together with all rights, benefits and entitlements as at the Joint Announcement Date 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 Joint Announcement Date, except for the Permitted Distributions.

In consideration for such transfer of the Scheme Stapled Securities as referred to above, the Offeror agrees to pay or procure the payment of the Scheme Consideration to each Entitled Stapled Securityholder, in accordance with the terms and conditions of the Implementation Agreement.

The Scheme will be extended to all Scheme Stapled Securities outstanding as at the Record Date, including Scheme Stapled Securities unconditionally delivered pursuant to the valid vesting and release of any outstanding Awards granted pursuant to the RSSP. For the avoidance of doubt, any Stapled Securities to be delivered pursuant to the valid vesting and release of any outstanding Awards granted under the RSSP will be by way of transfer of the existing Stapled Securities held by the FH-REIT Manager, and no new Stapled Securities will be issued pursuant to the vesting and release of any outstanding Awards granted under the RSSP.

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6.2 Permitted Distributions

Subject to the terms and conditions of the Implementation Agreement, the FHT Managers may declare, pay or make distributions 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 (the “**Permitted Distributions**”).

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.

The FHT Managers shall be entitled to announce, declare, make or pay the Permitted Distributions without any adjustment to the Scheme Consideration, and the Entitled Stapled Securityholders shall have the right to receive and retain the Permitted Distributions in addition to the Scheme Consideration.

Subject to the Scheme becoming effective and binding in accordance with its terms, the FHT Managers intend to declare and pay out a 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 (i.e. from 1 April 2025 onwards) up to the day immediately before the Effective Date. The amount and timing of such clean-up distribution will be announced by the FHT Managers in due course. For the avoidance of doubt, such clean-up distribution will be made in addition to the distribution in respect of the period from 1 October 2024 to 31 March 2025, which was announced by the FHT Managers on 6 May 2025 and paid out to the Stapled Securityholders on 27 June 2025.

The Offeror reserves the right to adjust the Scheme Consideration by reducing the Scheme Consideration, if and to the extent any distribution in excess of the Permitted Distributions is announced, declared, made or paid by the FHT Managers on or after the Joint Announcement Date.

6.3 Scheme Conditions

(a) Scheme Conditions

The table below sets out the Scheme Conditions and the status of each Scheme Condition as at the Latest Practicable Date. All capitalised terms used and not defined in the table shall have the same meanings given to them in the Implementation Agreement.

No.	Scheme Condition	Status
(i)	<u>Stapled Securityholders’ Approval for the Scheme</u> : the approval of a majority in number of the Stapled Securityholders representing at least 75% in value of the Stapled Securities held by the Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme;	To be sought at the Scheme Meeting.

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No.	Scheme Condition	Status
(ii)	Court Approval for the Scheme: the Scheme Court Order being obtained;	To be applied for, pending approval of the Scheme Resolution.
(iii)	Regulatory Approvals: the following Regulatory Approvals having been obtained or granted and remaining in full force and effect as at the Relevant Date:	
	(1) confirmation from the SIC that: (A) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code shall not apply to the Scheme, subject to any conditions the SIC may deem fit to impose; (B) it has no objections to the Scheme Conditions; and (C) it has no objections to the Switch Option;	Rulings obtained.
	(2) approval-in-principle from the SGX-ST for the Scheme, the Scheme Document and for the proposed delisting of FHT from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;	Approval-in-principle obtained. Please see Paragraph 8 below for further details.
	(3) there being no objections from the MAS: (A) to the withdrawal of the authorisation of FH-REIT as an authorised collective investment scheme in the event the Acquisition and the Scheme are implemented and FHT is delisted from the Main Board of the SGX-ST; and (B) to grant an exemption to FH-REIT from the requirements set out in Section 295(2) of the SFA in the event the authorisation of FH-REIT as an authorised collective investment scheme is withdrawn;	Confirmation obtained.

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No.	Scheme Condition	Status
	(4) in relation to Australian foreign investment approval, either: (A) receipt by the Offeror of a written notice under the Australian Foreign Acquisitions and Takeovers Act 1975 from the Treasurer of the Commonwealth of Australia (or his or her delegate) stating that, or to the effect that, the Australian Commonwealth Government does not object to the Acquisition, either without conditions or otherwise on terms acceptable to the Offeror, acting reasonably; or (B) following the Offeror giving notice of the Acquisition to the Treasurer of the Commonwealth of Australia under the Australian Foreign Acquisitions and Takeovers Act 1975, the Treasurer of the Commonwealth of Australia ceases to be empowered to make any order under Division 2 of Part 3 of the Australian Foreign Acquisitions and Takeovers Act 1975;	In progress.
(iv)	Authorisations: in addition to the approvals set out in Paragraph (iii) above, the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by any or all Parties under any and all applicable laws, from all Governmental Authorities, for or in respect of the Acquisition or the implementation of the Scheme, and such authorisations, consents, clearances, permissions and approvals not having been revoked or withdrawn as at the Relevant Date;	As at the Latest Practicable Date, no other authorisations and consents have been identified.
(v)	No Legal or Regulatory Restraint: between the Joint Announcement Date and up to the Relevant Date, no issuance of any order, injunction, judgment, decree or ruling issued by any Governmental Authority or by any court of competent jurisdiction preventing the Acquisition or the implementation of the Scheme, being in effect as at the Relevant Date;	To be determined on the Relevant Date.

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No.	Scheme Condition	Status
(vi)	Third Parties: the receipt of all authorisations, consents, clearances, permissions approvals and waivers as are necessary or required by the FHT Group from all Third Parties under the contracts entered into by the FHT Group, for or in respect of the implementation of the Scheme, and such authorisations, consents, clearances, permissions, approvals and/or waivers not having been revoked or withdrawn as at the Relevant Date. “Third Parties” means certain counterparties to agreements entered into by members of the FHT Group as may be agreed in writing between the FHT Managers and the Offeror;	In progress.
(vii)	No Prescribed Occurrence: between the Joint Announcement Date and up to the Relevant Date, no Prescribed Occurrence in relation to the FHT Group and/or the Offeror (as the case may be) occurs other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;	To be determined on the Relevant Date.
(viii)	FHT’s Warranties: there being no breach of the FHT Warranties which are material in the context of the Scheme as at the Joint Announcement Date and as at the Relevant Date (as though made on and as at that date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date));	To be determined on the Relevant Date.
(ix)	Offeror’s Warranties: there being no breach of the Offeror Warranties which are material in the context of the Scheme as at the Joint Announcement Date and as at the Relevant Date (as though made on and as at that date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date));	To be determined on the Relevant Date.

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No.	Scheme Condition	Status
(x)	Material Adverse Effect: there being no event or events, whether individually or in aggregate, occurring between the Joint Announcement Date and up to the Relevant Date (both dates inclusive) which has or have the effect of causing a diminution in the consolidated net tangible assets of the FHT Group by more than S\$123,571,700, being 10% of the consolidated net tangible assets of the FHT Group of S\$1,235,717,000 as at 31 March 2025, as stated in the FHT Unaudited 1HFY2025 Financial Statements, as determined by reference to the later of (i) the latest publicly released unaudited consolidated financial statements of the FHT Group prior to the Relevant Date; and (ii) the unaudited consolidated management balance sheet (prepared using the same accounting policies and methods of computation with those applied in the FHT Unaudited 1HFY2025 Financial Statements) as at the calendar month-end falling at least 15 calendar days prior to the Relevant Date (a “Material Adverse Effect”), provided that for the purposes of determining any such diminution, where any asset and/or liability values reflected in the unaudited consolidated financial statements or unaudited consolidated management balance sheet (as the case may be) as referred to in (i) and (ii) of this Paragraph 6.3(a)(x) are originally denominated in a currency other than Singapore dollars, such asset and/or liability values shall be converted into Singapore dollars based on the applicable exchange rate(s) as applied in the FHT Unaudited 1HFY2025 Financial Statements to derive the consolidated net tangible assets of the FHT Group. For the avoidance of doubt, none of the distributions which have been paid to the Stapled Securityholders prior to the Joint Announcement Date or the Permitted Distributions shall be taken into account in determining if there has been a Material Adverse Effect.	To be determined on the Relevant Date.

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(b) **Benefit of Scheme Conditions**

(i) **Offeror's Benefit**

The Offeror alone may waive the Scheme Conditions in Paragraphs 6.3(a)(vi), 6.3(a)(vii) (in relation to Prescribed Occurrences relating to the FHT Group), 6.3(a)(viii) and 6.3(a)(x). Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.

(ii) **FHT's Benefit**

The FHT Managers and the FH-REIT Trustee alone may waive the Scheme Conditions in Paragraphs 6.3(a)(vii) (in relation to Prescribed Occurrences relating to the Offeror) and 6.3(a)(ix). Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the FHT Managers and the FH-REIT Trustee. The FHT Managers and the FH-REIT Trustee may at any time and from time to time at their sole and absolute discretion waive any such breach or non-fulfilment.

(iii) **Mutual Benefit and No Waiver**

The Parties may jointly waive the Scheme Conditions in Paragraphs 6.3(a)(iv) and 6.3(a)(v), to the extent legally permissible. The Scheme Conditions in Paragraphs 6.3(a)(i), 6.3(a)(ii), and 6.3(a)(iii) are not capable of being waived by any Party or all Parties.

6.4 Effective Date

The Scheme will become effective upon the written notification to the MAS of the grant of the Scheme Court Order, which shall be effected by or on behalf of the Offeror on a date to be mutually agreed in writing between the Offeror and the FHT Managers, being a date within 25 Business Days from the date on which the last of the Scheme Conditions set out in Paragraphs 6.3(a)(i), 6.3(a)(ii), 6.3(a)(iii), 6.3(a)(iv) and 6.3(a)(vi) is satisfied or waived in accordance with the terms of the Implementation Agreement, provided that the rest of the Scheme Conditions are satisfied or waived on the date falling on the Relevant Date, as the case may be, in accordance with the terms of the Implementation Agreement.

6.5 Termination of the Scheme

(a) **Right to Terminate**

The Implementation Agreement may be terminated at any time on or prior to the Relevant Date (provided that the Party seeking termination does so only after it has had prior consultation with the SIC, and the SIC has given its approval for, or stated that it has no objection to, such termination):

- (i) **Regulatory Action.** By any Party, if any court of competent jurisdiction or Governmental Authority has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition or any part thereof, or has refused to do anything necessary to

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permit the Scheme, the Acquisition or any part thereof (including for the avoidance of doubt if the Scheme Court Order is not granted), and such order, decree, ruling, other action or refusal shall have become final and non-appealable;

- (ii) **Stapled Securityholders' Approval.** By any Party, if the resolutions in respect of the Scheme are not approved (without amendment) by the requisite majority of the Stapled Securityholders at the Scheme Meeting;
- (iii) **Breach or Prescribed Occurrence.** By either:
 - (A) the Offeror, if (1) any of the FH-REIT Trustee or the FHT Managers is in breach of a FHT Warranty which is material in the context of the Scheme; or (2) a Prescribed Occurrence relating to the FHT Group has occurred which is material in the context of the Scheme, and such defaulting party fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Offeror to do so; or
 - (B) the FH-REIT Trustee and the FHT Managers, if (1) the Offeror is in breach of an Offeror Warranty which is material in the context of the Scheme; or (2) a Prescribed Occurrence relating to the Offeror has occurred which is material in the context of the Scheme, and the Offeror fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the FH-REIT Trustee or the FHT Managers to do so;
- (iv) **Material Adverse Effect.** By the Offeror, if there has been an occurrence of a Material Adverse Effect;
- (v) **Agreement in respect of Competing Proposal.** By the Offeror if, without prejudice to Clause 6.1(k) (*No Solicitation*) of the Implementation Agreement (as reproduced in Paragraph 6.7 of the Letter to Stapled Securityholders), the FHT Managers or the FH-REIT Trustee enter into any agreement for the implementation of a Competing Proposal and following the entry into such agreement:
 - (A) the Scheme Document does not state that at least a majority of the FHT Independent Directors recommend that Stapled Securityholders approve the Scheme;
 - (B) a majority or more of the FHT Independent Directors withdraw or adversely change or adversely qualify their recommendation that Stapled Securityholders approve the Scheme; or
 - (C) any FHT Independent Director makes any public statement to the effect, or takes any other action that suggests, that the Scheme is no longer considered, recommended or supported by at least a majority of the FHT Independent Directors (unless any such statement is publicly retracted or clarified, in each case, in writing and to the reasonable satisfaction of the Offeror, within one (1) Business Day after being given notice by the Offeror to do so); or

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- (vi) Completion of Competing Proposal. Without prejudice to Clause 6.1(k) (*No Solicitation*) of the Implementation Agreement (as reproduced in Paragraph 6.7 of the Letter to Stapled Securityholders), if a Competing Proposal becomes or is declared unconditional in all respects (or its equivalent) or is completed or becomes effective (or the equivalent in respect of any of the foregoing), by the Offeror or the FH-REIT Trustee and the FHT Managers by notice in writing to the FH-REIT Trustee and the FHT Managers or to the Offeror, as the case may be (save in respect of any Competing Proposal effected with the Offeror's prior written consent).

(b) Non-fulfilment of Scheme Conditions

Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall terminate if any of the Scheme Conditions set out in Paragraph 6.3(a) has not been satisfied (or, where applicable, has not been waived) by the Long-Stop Date (30 November 2025, or such other date as the Parties may agree in writing), except that:

- (i) in the event of any non-fulfilment of the Scheme Conditions in Paragraphs 6.3(a)(i), 6.3(a)(ii), 6.3(a)(iii), 6.3(a)(iv) and/or 6.3(a)(v), any Party may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement;
- (ii) in the event of any non-fulfilment of the Scheme Conditions in Paragraphs 6.3(a)(vi), 6.3(a)(vii) (in relation to the Prescribed Occurrences relating to the FHT Group), 6.3(a)(viii) and/or 6.3(a)(x), only the Offeror may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement; and
- (iii) in the event of any non-fulfilment of the Scheme Conditions in Paragraphs 6.3(a)(vii) (in relation to Prescribed Occurrences relating to the Offeror) and/or 6.3(a)(ix), only the FHT Managers and the FH-REIT Trustee may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement,

in each case, provided that prior consultation with the SIC has been undertaken and the SIC has granted its approval for, or stated that it has no objection to, such termination.

(c) Effect of Termination

In the event of termination of the Implementation Agreement by any Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and there shall be no other liability on any Party. Each of the FH-REIT Trustee and/or the FHT Managers on the one hand, or the Offeror on the other, agrees that the only remedy it has under the Implementation Agreement for any breach or non-compliance by the FH-REIT Trustee and/or the FHT Managers or the Offeror (as the case may be) shall be the right to terminate the Implementation Agreement in the manner prescribed in the Implementation Agreement and there shall be no other liability on any Party.

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(d) Consultation with Other Parties

In the event any Party intends to consult the SIC in relation to the termination of the Implementation Agreement, it shall give prior written notice of such intention to the other Parties.

6.6 Conduct of Business

- (a) Between the Joint Announcement Date and the Relevant Date, each Party has agreed not to take or omit to take any action which is within its power or control that will result in the occurrence of a Prescribed Occurrence (as set out in Appendix K) in relation to any member of the FHT Group or the Offeror (as the case may be), other than as required by the Implementation Agreement and/or the Scheme.
- (b) During the period from the date of the Implementation Agreement to the Effective Date (both dates inclusive), save insofar as agreed in writing by the other Parties, each of the FH-REIT Trustee (to the extent applicable) and the FHT Managers will and will procure that the FHT Group (i) will carry on their respective businesses only in the usual, regular and ordinary course in the same manner as previously conducted and in compliance in all respects with all applicable laws and regulations and, to the extent consistent therewith, use reasonable commercial efforts to preserve intact their current business organisations, keep available the services of their current officers and employees and preserve their relationships with lessees, tenants, lenders, regulators, property managers and others having business dealings with them; and (ii) take or omit to take certain actions relating to the conduct of business as specified in the Implementation Agreement, such as refraining from allotting Stapled Securities, declaring, making or paying distributions to the Stapled Securityholders (except for the Permitted Distributions), or making changes to the accounting practices or policies of the FHT Group, amongst others.

6.7 No Solicitation

During the period from the Joint Announcement Date up to (and including) the Effective Date or (if earlier) the date of the termination of the Implementation Agreement, the FHT Managers and FH-REIT Trustee will, subject to applicable laws and regulations:

- (a) not, and will procure that no member of the FHT Group (including their respective employees, officers, advisers and representatives) will, except with the prior written consent of the Offeror, directly or indirectly, (i) solicit, initiate, induce, encourage or entertain any approach, expression of interest, offer or proposal from; (ii) provide any information to or enter into any discussions or negotiations with; (iii) enter into any agreement, arrangement or understanding with; or (iv) announce or communicate any intention to do any of the foregoing to or with, any third party in connection with any Competing Proposal; and
- (b) notify the Offeror immediately should they become aware of any negotiations or discussions or of any approach or attempt to initiate any negotiations or discussions, or of any intention to make such an approach or attempt to initiate any negotiations or discussions, in respect of any Competing Proposal,

save that the restrictions in Paragraph 6.7 shall not apply to (I) the making of normal presentations, by and on behalf of FHT, to brokers, portfolio investors and analysts in the ordinary and usual course in relation to its business generally; and (II) the provision of information by or on behalf of FHT to the SGX-ST or the SIC.

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For the avoidance of doubt, nothing in Paragraph 6.7 shall prohibit or restrict the FHT Managers and/or any member of the FHT Group from receiving and/or evaluating any unsolicited or uninitiated expression of interest, offer or proposal of a Competing Proposal, and in the event that an unsolicited or uninitiated expression of interest, offer or proposal of any Competing Proposal is received by the FHT Managers and/or any member of the FHT Group, the FHT Managers shall be entitled:

- (i) if required pursuant to the Listing Manual and/or the Code, to announce such expression of interest, offer or proposal;
- (ii) to enter into discussions or negotiations or otherwise entertain such expression of interest, offer or proposal;
- (iii) to make any recommendation or to refrain from making any recommendation to the Stapled Securityholders as the FHT Directors may deem fit in respect of such expression of interest, offer or proposal; and
- (iv) generally to perform all such acts as may be necessary for the FHT Directors to comply with and discharge their fiduciary duties, or statutory, regulatory and/or legal obligations that they may be subject to under all applicable laws and regulations (including but not limited to their obligations under the Code),

provided that, in each instance, the FHT Managers have determined in good faith and acting reasonably that such action is required for the purposes of:

- (A) complying with the Listing Manual, the Code or any other laws, rules or regulations applicable to FHT; and/or
- (B) allowing the FHT Directors to comply with or discharge their fiduciary duties, or other legal or regulatory obligations to which they are subject under applicable laws and regulations.

6.8 Switch Option

Pursuant to the terms of the Implementation Agreement, the Offeror has the right at its discretion to elect at any time, and subject to prior consultation with the SIC:

- (a) in the event of a Competing Proposal or an intention to make a Competing Proposal is announced (whether or not such Competing Proposal is pre-conditional), to elect to proceed by way of an Offer (in lieu of proceeding with the Acquisition by way of the Scheme) (the “**Switch Option**”), provided that the Offeror shall not be entitled to exercise the Switch Option in the event that the prior written consent of the Offeror was obtained in respect of such Competing Proposal;
- (b) in the event the Offeror elects to proceed by way of an Offer, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme or the Competing Proposal (whichever is the higher), including the same or a higher consideration than the Scheme Consideration, and conditional upon a level of acceptances set at only more than 50% of the Stapled Securities to which the Offer relates and not conditional on a higher level of acceptances; and

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- (c) if the Switch Option is exercised, the Implementation Agreement (other than certain surviving provisions) shall terminate with effect from the date of announcement by or on behalf of the Offeror of a firm intention to make the Offer, and none of the Parties shall have any claim against the others under the Implementation Agreement.

The Offeror reserves the right to exercise the Switch Option in the event of a Competing Proposal or an intention to make a Competing Proposal is announced (whether or not such Competing Proposal is pre-conditional).

6.9 Obligations in relation to Implementation

Pursuant to the terms of the Implementation Agreement, each of the Offeror, the FHT Managers and the FH-REIT Trustee must execute all documents and do all acts and things necessary for the implementation of the Scheme, as expeditiously as reasonably practicable, including the specific obligations set out in the Implementation Agreement.

6.10 Waiver of Rights to a General Offer

In accordance with the SIC's rulings as set out in Paragraph 7.2 of this Letter to Stapled Securityholders, Stapled Securityholders should note that by voting in favour of the Scheme Resolution, Stapled Securityholders will be regarded as having waived their rights to a general offer by the Offeror Concert Party Group to acquire the Stapled Securities under the Code and are agreeing to the Offeror Concert Party Group acquiring or consolidating effective control of FHT by way of the Scheme without having to make a general offer.

7. APPROVALS REQUIRED IN RESPECT OF THE SCHEME

7.1 Scheme Meeting and Court Sanction

The Scheme will require, *inter alia*, the following approvals:

- (a) the approval of a majority in number of Stapled Securityholders representing at least three-fourths (75%) in value of the Stapled Securities held by Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting for the Scheme Resolution; and
- (b) the Scheme Court Order being obtained.

In addition, the Scheme will only come into effect if all the other Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement.

When the Scheme, with or without modification, becomes effective, it will be binding on all Stapled Securityholders, whether or not they were present in person or by proxy or voted at the Scheme Meeting.

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7.2 SIC Rulings and Confirmations

Pursuant to the application made by the Offeror to the SIC to seek SIC's rulings and confirmations on certain matters in relation to the Scheme, the SIC has confirmed, amongst other matters, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
 - (i) the Offeror and its concert parties, as well as persons who are both (A) substantial shareholders of the Offeror and its concert parties, and (B) substantial Stapled Securityholders of FHT (i.e. those holding 5% or more interests in both the Offeror and its concert parties, and FHT), abstain from voting on the Scheme;
 - (ii) the directors of the FHT Managers who (A) are also directors of the Offeror, or (B) are acting in concert with those persons in Paragraph 7.2(a)(i) above abstain from making a recommendation on the Scheme to the Stapled Securityholders;
 - (iii) the Scheme Document contains advice to the effect that by voting for the Scheme, the Stapled Securityholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of FHT without having to make a general offer for FHT;
 - (iv) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in FHT as of the latest practicable date, and their voting rights in the Offeror and FHT after the Scheme;
 - (v) FHT appoints an independent financial adviser to advise the Stapled Securityholders on the Scheme;
 - (vi) the Scheme is approved by a majority in number representing three-fourths (75%) in value of the Stapled Securities held by the Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting;
 - (vii) the FHT Managers obtain the Scheme Court Order; and
 - (viii) the Scheme is completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date;
- (b) it has no objections to the Scheme Conditions;
- (c) in relation to the Switch Option:
 - (i) it has no objections if the Offeror exercises the Switch Option, subject to:
 - (A) disclosure in the Joint Announcement and the Scheme Document of the fact that the Offeror reserves the right to exercise the Switch Option;
 - (B) the Offer being on the same or better terms as those which apply to the Scheme or the Competing Proposal (whichever is higher);

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- (C) the acceptance condition to the Offer being set at only more than 50% of the maximum potential number of Stapled Securities (and not conditional upon a higher level of acceptances); and
- (D) consultation with the SIC beforehand to determine the offer timetable that should apply to the Offer following the exercise of the Switch Option; and
- (ii) the Scheme Conditions, to the extent applicable in the event of an Offer, may similarly be imposed as conditions to the Offer becoming unconditional in all respects, subject to the prior consultation with the SIC and the Offeror seeking the SIC's approval prior to invoking any such conditions precedent so as to cause the Offer to lapse; and
- (d) Mr. Panote Sirivadhanabhakdi and Dr. David Wong See Hong are exempted from making and assuming responsibility for any recommendations on the Scheme to the Stapled Securityholders. However, Mr. Panote Sirivadhanabhakdi and Dr. David Wong See Hong must still assume responsibility for the accuracy of facts stated or opinions expressed in documents issued by, or on behalf of, FHT to the Stapled Securityholders in connection with the Scheme.

8. DELISTING

Upon the Scheme becoming effective and binding in accordance with its terms, FHT will comprise two private sub-trusts, with the only unitholders of each sub-trust being the Excluded Stapled Securityholders (including the Offeror), and will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

An application has been made to seek approval from the SGX-ST to delist and remove FHT from the Official List of the SGX-ST subject to the Scheme becoming effective and binding in accordance with its terms. The SGX-ST has, on 11 July 2025, advised that, on the basis that the Scheme will require the approval of the Stapled Securityholders for the Scheme and an opinion from the FHT IFA that the financial terms of the Scheme are fair and reasonable, it has no objection to FHT's application to delist from the Official List of the SGX-ST in connection with its proposed privatisation by way of the Scheme (the "**Delisting Approval**"), subject to:

- (a) approval of the Scheme by a majority in number of Stapled Securityholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the Stapled Securities voted at the Scheme Meeting;
- (b) the FHT IFA opining that the financial terms of the Scheme are both fair and reasonable;
- (c) the sanction of the Scheme by the Court and the Scheme becoming effective and binding in accordance with its terms;
- (d) FHT making an announcement of the Delisting Approval immediately; and
- (e) written confirmation from FHT that it is not aware of any information that will have a material bearing on investors' decision(s) which has yet to be announced by FHT.

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The above decision of the SGX-ST is not to be taken as an indication of the merits of the proposed delisting and removal of FHT from the Official List of the SGX-ST in connection with its proposed privatisation by way of the Scheme.

STAPLED SECURITYHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME RESOLUTION, FHT WILL, SUBJECT TO THE APPROVAL OF THE SGX-ST, BE DELISTED AND REMOVED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

9. FEES

No fee is payable to the FHT Managers and/or the Offeror in connection with the Acquisition and the Scheme.

10. SCHEME MEETING

10.1 Scheme Meeting

As mentioned in Paragraph 7 above, the Scheme will require the approval of a majority in number of Stapled Securityholders representing at least three-fourths (75%) in value of the Stapled Securities held by Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting for the Scheme Resolution.

The Scheme will only come into effect if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement.

When the Scheme, with or without modifications, becomes effective, it will be binding on all Stapled Securityholders, whether or not they were present in person or by proxy or voted at the Scheme Meeting.

10.2 Convening of the Scheme Meeting

Pursuant to an application by the FHT Managers and FH-REIT Trustee made under Order 32 of the Rules of Court, and the Scheme Meeting Court Order, the Court has ordered, amongst other things, that:

- (a) the FHT Managers and the FH-REIT Trustee be at liberty to convene the Scheme Meeting within three months of the date of the Scheme Meeting Court Order, for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme;
- (b) the Scheme Meeting be convened in the manner set out in Appendix L to this Scheme Document or in such other manner as the Court deems fit;
- (c) in the event the Scheme is approved by a majority in number of the Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting representing at least three-fourths (75%) in value of the Stapled Securities held by such Stapled Securityholders, the FHT Managers and the FH-REIT Trustee be at liberty to apply for the Court's approval of the Scheme under Order 32 of the Rules of Court 2021, with such modifications as are approved at the Scheme Meeting (if any); and

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- (d) each of the FHT Managers and the FH-REIT Trustee be at liberty to apply for such further or other directions as may be necessary or desirable.

10.3 Notice

The notice of the Scheme Meeting is set out in the “Notice of Scheme Meeting” section to this Scheme Document. You are requested to take note of the date, time and place of the Scheme Meeting.

11. IMPLEMENTATION OF THE SCHEME

11.1 Application to Court for Sanction

Upon receipt of the approval for the Scheme by the requisite majority of Stapled Securityholders (as stated in Paragraph 7.1(a) above) at the Scheme Meeting, an application will be made to the Court by the FHT Managers for the Scheme Court Order.

11.2 Procedure for Implementation

If the requisite majority of Stapled Securityholders approve the Scheme Resolution at the Scheme Meeting, and the Court sanctions the Scheme by granting the Scheme Court Order, the Offeror and the FHT Managers will (subject to the Scheme Conditions having been satisfied or, as the case may be, waived in accordance with the Implementation Agreement) take the necessary steps to render the Scheme effective and binding, and the following will be implemented:

- (a) the Scheme Stapled Securities will be transferred to the Offeror as follows:
 - (i) in the case of Entitled Stapled Securityholders (not being Depositors), the FHT Managers shall authorise any person to execute or effect on behalf of all such Entitled Stapled Securityholders an instrument or instruction of transfer of all the Scheme Stapled Securities held by such Entitled Stapled Securityholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Stapled Securityholder; and
 - (ii) in the case of the Entitled Stapled Securityholders (being Depositors), the FHT Managers shall instruct CDP, for and on behalf of such Entitled Stapled Securityholders, to debit, not later than seven Business Days after the Effective Date, all of the Scheme Stapled Securities standing to the credit of the Securities Accounts of such Entitled Stapled Securityholders and credit all of such Scheme Stapled Securities to the Securities Account(s) of the Offeror;
- (b) from the Effective Date, all existing confirmation notes relating to the Scheme Stapled Securities held by the Entitled Stapled Securityholders (not being Depositors) will cease to be evidence of title of the Scheme Stapled Securities represented thereby;
- (c) the Entitled Stapled Securityholders (not being Depositors) are required to forward their existing confirmation notes relating to their Scheme Stapled Securities to the Stapled Security Registrar at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 as soon as possible, but not later than seven Business Days after the Effective Date for cancellation; and

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- (d) the Offeror shall, not later than seven Business Days after the Effective Date, and against the transfer of the Scheme Stapled Securities set out in Paragraph 11.2(a) above, make payment of the Scheme Consideration to the Entitled Stapled Securityholders in the manner set out in Paragraph 11.3 below.

11.3 The Scheme Consideration

The Offeror shall, not later than seven Business Days after the Effective Date, and against the transfer of the Scheme Stapled Securities set out in Paragraph 11.2 above:

- (a) **Entitled Stapled Securityholders whose Scheme Stapled Securities are not deposited with CDP**

Pay each Entitled Stapled Securityholder (not being a Depositor) by sending a cheque for the Scheme Consideration payable to and made out in favour of each Entitled Stapled Securityholder by ordinary post to his/her/its address as appearing in the Register of Stapled Securityholders at the close of business on the Record Date, at the sole risk of such Entitled Stapled Securityholders, or in the case of joint Entitled Stapled Securityholders, to the first named Entitled Stapled Securityholder made out in favour of such Entitled Stapled Securityholder by ordinary post to his address as appearing in the Register of Stapled Securityholders at the close of business on the Record Date, at the sole risk of such joint Entitled Stapled Securityholders.

In respect of such cheques relating to the Scheme Consideration posted to each Entitled Stapled Securityholder (not being a Depositor):

- (i) in relation to Entitled Stapled Securityholders, on and after the day being six (6) months after the posting of such cheques relating to the Scheme Consideration, the Offeror shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the name of the Offeror or another subsidiary of FPL (the “**Account Holder**”) with a licensed bank in Singapore selected by the Account Holder;
- (ii) the Account Holder or its successor entity(ies) shall hold such moneys until the expiration of six (6) years from the Effective Date and shall prior to such date make payments therefrom of the sums payable pursuant to Clause 5 of the Scheme as set out in Appendix M to this Scheme Document to persons who satisfy the Account Holder or its successor entity(ies) that they are respectively entitled thereto and that the cheques referred to in Clause 5 of the Scheme as set out in Appendix M to this Scheme Document for which they are payees have not been cashed. Any such determination shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Account Holder hereunder shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to Clause 5 of the Scheme as set out in Appendix M to this Scheme Document; and
- (iii) on the expiry of six (6) years from the Effective Date, the Account Holder and the Offeror shall be released from any further obligation to make any payments of the Scheme Consideration under this Scheme; and

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(b) Entitled Stapled Securityholders whose Scheme Stapled Securities are deposited with CDP

Pay each Entitled Stapled Securityholder (being a Depositor) by making payment of the Scheme Consideration payable to such Entitled Stapled Securityholder to CDP. CDP shall:

- (i) in the case of an Entitled Stapled Securityholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Scheme Consideration payable to such Entitled Stapled Securityholder, to the designated bank account of such Entitled Stapled Securityholder; and
- (ii) in the case of an Entitled Stapled Securityholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Scheme Consideration to such Entitled Stapled Securityholder's Cash Ledger and such Scheme Consideration shall be subject to the same terms and conditions as applicable to "*Cash Distributions*" under CDP's "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.

12. VALUATION OF THE FHT PROPERTIES

12.1 Valuation

Subsequent to the Joint Announcement Date, the FHT Managers have commissioned the Valuers to conduct an independent valuation of the FHT Properties as at 30 April 2025 for the purposes of the Scheme.

Based on the valuation by the Valuers of the FHT Properties:

FHT Property	Valuer	Valuation as at 30 April 2025		Valuation Methodologies
		Local currency (million)	(S\$ million) ⁽¹⁾⁽²⁾	
InterContinental Singapore	SG&R Singapore Pte Ltd	S\$519.0	519.0	DCF analysis, cross-checked with market approach
Fraser Suites Singapore	SG&R Singapore Pte Ltd	S\$297.3	297.3	DCF analysis, cross-checked with market approach
The Westin Kuala Lumpur	Rahim & Co International Sdn. Bhd.	MYR495.0	148.8	DCF analysis, cross-checked with market approach
Novotel Sydney Darling Square	CIVAS (NSW) Pty Limited	AUD118.0	98.7	DCF analysis and capitalisation approach

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FHT Property	Valuer	Valuation as at 30 April 2025		Valuation Methodologies
		Local currency (million)	(S\$ million) ⁽¹⁾⁽²⁾	
Fraser Suites Sydney	CIVAS (NSW) Pty Limited	AUD147.0	123.0	DCF analysis and capitalisation approach
Novotel Melbourne on Collins	CIVAS (NSW) Pty Limited	AUD235.0	196.7	DCF analysis and capitalisation approach
ANA Crowne Plaza Kobe (hotel component of the Kobe property)	Colliers International Japan KK	JPY17,800.0	163.0	DCF analysis, cost approach and capitalisation approach
Koto no Hako (retail component of the Kobe Property)	Colliers International Japan KK	JPY3,730.0	34.1	DCF analysis, cost approach and capitalisation approach
Park International London	Colliers International Property Consultants Limited	GBP46.7	81.3	DCF analysis
ibis Styles London Gloucester Road, London	Colliers International Property Consultants Limited	GBP21.0	36.6	DCF analysis
Fraser Place Canary Wharf, London	Colliers International Property Consultants Limited	GBP27.8	48.4	DCF analysis
Fraser Suites Queens Gate, London	Colliers International Property Consultants Limited	GBP56.8	98.9	DCF analysis
Fraser Suites Edinburgh	Colliers International Property Consultants Limited	GBP19.6	34.1	DCF analysis
Fraser Suites Glasgow	Colliers International Property Consultants Limited	GBP8.8	15.3	DCF analysis

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FHT Property	Valuer	Valuation as at 30 April 2025		Valuation Methodologies
		Local currency (million)	(S\$ million) ⁽¹⁾⁽²⁾	
Maritim Hotel Dresden	Colliers International Property Consultants Limited	EUR53.5	79.2	DCF analysis

Notes:

(1) Translated at exchange rates as at 30 April 2025; MYR1.00 = S\$0.3007; JPY1.00 = S\$0.009151; AUD1.00 = S\$0.8366; GBP1.00 = S\$1.7416; EUR1.00 = S\$1.4799.

(2) Rounding differences noted.

Please refer to Appendix H to this Scheme Document for copies of the valuation certificates and valuation summary letters issued by the Valuers in respect of the FHT Properties.

Copies of the valuation reports issued by the Valuers in respect of the FHT Properties are available for inspection⁷ at the registered office of the FHT Managers at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958 during normal business hours from the date of this Scheme Document up to the Effective Date.

The FHT Managers have reviewed and considered the valuation reports, including the key assumptions, limitations and estimates used for the valuations.

12.2 Potential Tax Liability

Under Rule 26.3 of the Code, the FHT Managers are required, amongst other matters, to make an assessment of any potential tax liability which would arise if the FHT Properties were to be sold at the amount of the valuation.

The FHT Properties are located in Singapore, Malaysia, Australia, Japan, the United Kingdom and Germany. Based on the independent updated property valuations of the FHT Properties as at 30 April 2025, the potential tax liabilities that may be incurred by FHT on the hypothetical asset sale of the FHT Properties as at the Latest Practicable Date on an “as is” basis is approximately S\$49 million.

Stapled Securityholders should note that any actual tax liabilities that may arise with the hypothetical disposal of the FHT Properties will be dependent on a number of factors, including but not limited to (i) the value of the relevant FHT Property, (ii) the tax laws, regulations and interpretations or practice thereof applicable at the time of the disposal, and (iii) the holding period of the interests in the FHT Properties that are subject to the disposal.

13. ACTION TO BE TAKEN BY STAPLED SECURITYHOLDERS

13.1 Voting

A Stapled Securityholder who has Stapled Securities entered against its name in (i) the Register of Stapled Securityholders; or (ii) the Depository Register as at the cut-off time,

⁷ Prior appointment is required

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being 72 hours prior to the time of the Scheme Meeting (being the time at which the name of the Stapled Securityholder must appear in the Register of Stapled Securityholders or the Depository Register, as having Stapled Securities entered against its name in the said Registers), shall be entitled to attend, speak and vote, in person or by proxy, at the Scheme Meeting.

The Scheme Meeting will be convened and held in a wholly physical format. There will be no option for Stapled Securityholders to participate virtually.

Entitled Stapled Securityholders who are unable to attend the Scheme Meeting are requested to complete the Proxy Form in accordance with the instructions printed thereon and lodge them with the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

- (a) if submitted electronically, be submitted via e-mail to FHTSM2025@boardroomlimited.com; or
- (b) if submitted by post, be lodged at the office of Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632,

in either case, not less than 72 hours before the time fixed for the Scheme Meeting.

The completion and lodgement of the Proxy Form will not prevent Stapled Securityholders from attending and voting in person at the Scheme Meeting if they subsequently wish to do so. In such event, the Proxy Form will be deemed to be revoked.

13.2 Scheme Meeting

Unless the Court orders otherwise:

- (a) a Stapled Securityholder who is not a Relevant Intermediary who is entitled to attend and vote at the Scheme Meeting may appoint only one (1) proxy to attend and vote in his/her/its stead and may only cast all the voting rights attached to his/her/its Stapled Securities at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Stapled Securityholder who is not a Relevant Intermediary appoints more than one (1) proxy, such additional appointments shall be invalid;
- (b) in relation to any Stapled Securityholder who is a Relevant Intermediary:
 - (i) subject to Paragraph 13.2(b)(ii) below, a Stapled Securityholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that (A) each vote is exercised in relation to a different Stapled Security; and (B) the voting rights attached to all or any of the Stapled Securities in each sub-account maintained by the Relevant Intermediary may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Stapled Securities need not be cast in the same way as the Stapled Securities in another sub-account maintained by such Relevant Intermediary; and
 - (ii) a Stapled Securityholder who is a Relevant Intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such

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Stapled Securityholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Stapled Security or Stapled Securities held by the Stapled Securityholder on behalf of its sub-account holders (which number and class of Stapled Securities must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account maintained by the Relevant Intermediary which holds Stapled Securities. Where a proxy is appointed in accordance with this Paragraph 13.2(b)(ii) of only one (1) sub-account holder, such proxy may only cast all the votes it uses at the Scheme Meeting in one (1) way; and

- (c) for the purposes of determining whether the Headcount Condition and the Value Condition are satisfied:
 - (i) FHT shall treat each proxy appointed in accordance with Paragraph 13.2(a) above and who casts a vote for or against the Scheme as casting one (1) vote in number for purposes of the Headcount Condition, and the value represented by the proxy for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights are being exercised by the proxy. Where a person has been appointed as proxy of more than one (1) Stapled Securityholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Stapled Securityholder for the purposes of the Headcount Condition and the Value Condition, provided that the proxy is exercising the voting rights attached to a different Stapled Security (which number of Stapled Securities must be specified);
 - (ii) FHT shall treat each proxy appointed in accordance with Paragraph 13.2(b)(ii) above and who casts a vote in respect of its Stapled Securities for or against the Scheme as casting one (1) vote in number for purposes of the Headcount Condition, and the value represented by the proxy for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights are being exercised by the proxy. Where a person has been appointed as proxy in accordance with Paragraph 13.2(b)(ii) above of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Condition and the Value Condition, provided that such proxy is exercising the voting rights attached to a different Stapled Security (which number of Stapled Securities must be specified); and
 - (iii) subject to Paragraph 13.2(c)(iv) below, where a Stapled Securityholder is a Relevant Intermediary, FHT shall treat each sub-account holder on whose behalf the Relevant Intermediary holds Stapled Securities, and which casts a vote in respect of the Stapled Securities in such sub-account for or against the Scheme, as casting one (1) vote in number for purposes of the Headcount Condition, and the value represented by the sub-account holder for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights are being exercised by the sub-account holder.

The Stapled Securityholder who is a Relevant Intermediary shall submit to the Stapled Security Registrar the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Stapled Securities attributed

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to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Stapled Securities). Each sub-account holder may only vote one (1) way in respect of all or any part of the Stapled Securities in such sub-account; and

- (iv) where a Stapled Securityholder who is a Relevant Intermediary casts votes both for and against the Scheme: otherwise than in accordance with Paragraph 13.2(b)(ii) above and without submitting to the Stapled Security Registrar the information required under Paragraph 13.2(c)(iii) above, without prejudice to the treatment of any proxies appointed in accordance with Paragraph 13.2(b)(ii) above:
 - (A) FHT shall treat the Relevant Intermediary as casting one (1) vote in favour of the Scheme for purposes of the Headcount Condition if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
 - (B) FHT shall treat the Relevant Intermediary as casting one (1) vote against the Scheme for purposes of the Headcount Condition if the Relevant Intermediary casts more votes against the Scheme than for the Scheme;
 - (C) FHT shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme for purposes of the Headcount Condition if the Relevant Intermediary casts equal votes for and against the Scheme; and
 - (D) with respect to each of the scenarios set out in Paragraphs 13.2(c)(iv)(A), 13.2(c)(iv)(B) and 13.2(c)(iv)(C) above, the value represented by the Relevant Intermediary for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights “for” and “against” the Scheme are being exercised by the Relevant Intermediary.

The following illustrates the treatment of proxies and votes in respect of a Stapled Securityholder who is a Relevant Intermediary and holds 100 Stapled Securities on behalf of 10 sub-account holders who each beneficially own 10 Stapled Securities:

- (I) *Two (2) of these sub-account holders ask to attend the Scheme Meeting in person, one to vote “for” the Scheme and the other to vote “against” the Scheme, and the Relevant Intermediary submits one (1) proxy form on behalf of each of these two (2) sub-account holders appointing each of them as proxies.*

Pursuant to Paragraph 13.2(c)(ii) above, FHT shall treat the proxy who casts a vote “for” the Scheme as casting one (1) vote “for” for the purposes of the Headcount Condition (representing 10 Stapled Securities “for” the Scheme for the purposes of the Value Condition) and the proxy who casts a vote “against” the Scheme as casting one (1) vote “against” for the purposes of the Headcount Condition (representing 10 Stapled Securities “against” the Scheme for the purposes of the Value Condition).

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- (II) *Another two (2) of the sub-account holders do not ask to attend the Scheme Meeting in person. One of them instructs the Relevant Intermediary to vote “for” the Scheme and the other instructs the Relevant Intermediary to vote “against” the Scheme. The Relevant Intermediary submits one (1) proxy form for both these two (2) sub-account holders including the following information: (a) the name of these two (2) sub-account holders, (b) that 10 Stapled Securities are attributed to each sub-account holder and (c) one (1) sub-account holder has voted “for” the Scheme and one (1) sub-account holder has voted “against” the Scheme.*

Pursuant to Paragraph 13.2(c)(iii) above, FHT shall treat the sub-account holder who casts a vote “for” the Scheme as casting one (1) vote “for” for the purposes of the Headcount Condition (representing 10 Stapled Securities “for” the Scheme for the purposes of the Value Condition) and the sub-account holder who casts a vote “against” the Scheme as casting one (1) vote “against” for the purposes of the Headcount Condition (representing 10 Stapled Securities “against” the Scheme for the purposes of the Value Condition).

- (III) *The remaining six (6) sub-account holders do not ask to attend the Scheme Meeting in person but:*

- Scenario 1: Five (5) of these sub-account holders give instructions to the Relevant Intermediary to vote “for” the Scheme while the remaining one (1) gives instructions to the Relevant Intermediary to vote “against” the Scheme. The Relevant Intermediary submits one (1) proxy form on behalf of these six (6) sub-account holders collectively indicating 50 Stapled Securities “for” the Scheme and 10 Stapled Securities “against” the Scheme in the proxy form without specifying the names or number of sub-account holders, the number and class of Stapled Securities held by each sub-account holder and the vote cast by each sub-account holder.*

Pursuant to Paragraph 13.2(c)(iv)(A) above, FHT shall treat the Relevant Intermediary as casting one (1) vote for the Scheme for the purposes of the Headcount Condition (representing 50 Stapled Securities “for” the Scheme and 10 Stapled Securities “against” the Scheme for the purposes of the Value Condition).

- Scenario 2: One (1) of these sub-account holders gives instructions to the Relevant Intermediary to vote “for” the Scheme while the remaining five (5) give instructions to the Relevant Intermediary to vote “against” the Scheme. The Relevant Intermediary submits one (1) proxy form on behalf of these six (6) sub-account holders collectively indicating 10 Stapled Securities “for” the Scheme and 50 Stapled Securities “against” the Scheme in the proxy form without specifying the names or number of sub-account holders, the number and class of Stapled Securities held by each sub-account holder and the vote cast by each sub-account holder.*

Pursuant to Paragraph 13.2(c)(iv)(B) above, FHT shall treat the Relevant Intermediary as casting one (1) vote against the Scheme for the purposes of the Headcount Condition (representing 10 Stapled Securities “for” the Scheme and 50 Stapled Securities “against” the Scheme for the purposes of the Value Condition).

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- *Scenario 3: Three (3) of these sub-account holders give instructions to the Relevant Intermediary to vote “for” the Scheme while the remaining three (3) give instructions to the Relevant Intermediary to vote “against” the Scheme. The Relevant Intermediary submits one (1) proxy form on behalf of these six (6) sub-account holders collectively indicating 30 Stapled Securities “for” the Scheme and 30 Stapled Securities “against” the Scheme in the proxy form without specifying the names or number of sub-account holders, the number and class of Stapled Securities held by each sub-account holder and the vote cast by each sub-account holder.*

Pursuant to Paragraph 13.2(c)(iv)(C) above, FHT shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Condition (representing 30 Stapled Securities “for” the Scheme and 30 Stapled Securities “against” the Scheme for the purposes of the Value Condition).

Accordingly, if you hold Stapled Securities through a Relevant Intermediary but do not want to be subject to the prescribed manner of voting as set out in Appendix L to this Scheme Document, you should deposit your Stapled Securities with CDP instead.

Stapled Securityholders who are unable to attend the Scheme Meeting are requested to complete the enclosed Proxy Form in accordance with the instructions printed thereon and lodge them with the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. in the following manner:

- (a) if submitted by post, be lodged at the office of Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to FHTSM2025@boardroomlimited.com,

not less than 72 hours before the time fixed for the Scheme Meeting.

13.3 Information relating to SRS Investors

SRS Investors who wish to attend the Scheme Meeting are advised to consult their respective SRS Agent Banks for further information and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

14. INDEPENDENT FINANCIAL ADVISER TO THE FHT INDEPENDENT DIRECTORS AND THE FH-REIT TRUSTEE

14.1 Appointment of FHT IFA

Deloitte & Touche Corporate Finance Pte Ltd (the “**FHT IFA**”) has been appointed as the independent financial adviser pursuant to Rule 1309(2) of the Listing Manual to advise the FHT Independent Directors and the FH-REIT Trustee on the terms of the Scheme, in compliance with the provisions of the Code.

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Stapled Securityholders should consider carefully the recommendation of the FHT Independent Directors and the advice of the FHT IFA before deciding whether or not to vote in favour of the Scheme Resolution.

The advice of the FHT IFA in relation to the Scheme is set out in the FHT IFA Letter as set out in Appendix B to this Scheme Document.

14.2 FHT IFA Opinion on the Scheme

After having regard to the considerations set out in the FHT IFA Letter and based on the information available to the FHT IFA as at the Latest Practicable Date, the FHT IFA has given its advice in respect of the Scheme to the FHT Independent Directors and the FH-REIT Trustee (an extract of which is reproduced in italics below) and has advised the FHT Independent Directors to recommend that the Scheme Stapled Securityholders vote in favour of the Scheme Resolution.

Stapled Securityholders should read the following extract in conjunction with, and in the context of, the FHT IFA Letter in its entirety as set out in Appendix B to this Scheme Document. Unless otherwise defined or the context requires otherwise, all capitalised terms used in the extract below shall have the same meanings as those defined in the FHT IFA Letter.

"In arriving at our recommendation, we have taken into account the following factors which we consider to have a significant bearing on our assessment of the financial terms of the Scheme. The following factors should be read in connection with, and interpreted, in the full context of this Letter:

Evaluation of whether the Stapled Securities as implied by the Scheme Consideration are fairly valued

Market quotations and liquidity of the Stapled Securities

- (1) The Past 12M ADT Volume for Stapled Securities, as a percentage of FHT's free float, is below the mean and the median of the 30 STI companies, and falls within the range of measures for the 30 STI Companies; and*
- (2) The Past 12M ADT Value for the Stapled Securities, as a percentage of FHT's market capitalisation, is below the mean and the median of the 30 STI companies, and falls within the range of measures for the 30 STI Companies.*

The above analysis indicate that the historical market prices of the Stapled Securities are fairly illiquid and may not be an accurate measure of intrinsic value, as such, we will consider the net asset value as the primary driver for FHT's valuation.

Historical market performance and trading activity of Stapled Securities

- (3) We note that the Scheme Consideration of S\$0.710 is within the range of the highest and lowest traded Stapled Security price of S\$0.710 and S\$0.415 respectively, in the three-year period prior to the LUTD, from 1 January 2022, and up to the LPD.*

LETTER TO STAPLED SECURITYHOLDERS

- (4) We note that the Scheme Consideration of S\$0.710 represents a premium of approximately 23.4%, 25.4%, 29.7%, 36.3%, 28.8% and 29.9% over the VWAP of the Stapled Securities for the last one-month, three-month, six-month, twelve-month and three-year periods, and from 1 January 2022, prior to and including the LUTD. The Scheme Consideration also presents a premium of approximately 19.9% to the VWAP on the LUTD.
- (5) From the LUTD to the LPD, Stapled Securities traded between a low of S\$0.590 and a high of S\$0.705 with a VWAP of S\$0.682. The Scheme Consideration of S\$0.710 represents a premium of approximately 4.2% and 1.4% over the VWAP of the Stapled Securities from the LUTD up to the LPD and on the LPD respectively.

Trailing latest P/NAV multiples of the Stapled Securities

- (6) Based on the Latest Adjusted NAV per Stapled Security of S\$0.639, we note that the P/ANAV multiple of 1.11x implied by the Scheme Consideration of S\$0.710 is higher than the range of trailing P/NAV multiples of the Stapled Securities in the one-month, three-month, six-month, twelve-month and three-year periods, and from 1 January 2022, prior to the LUTD. The P/ANAV implied by the Scheme Consideration presents a premium of approximately 18.1%, 18.1%, 18.1%, 18.1%, 3.0% and 3.0% over the trailing maximum P/NAV multiples of the Stapled Securities in the respective periods. The P/ANAV implied by the Scheme Consideration also presents a premium of approximately 18.1% to the P/NAV of the Stapled Securities of 0.94x on the LUTD.
- (7) The P/ANAV of 1.11x implied by the Scheme Consideration of S\$0.710 represents a premium of 0.9% to the maximum P/NAV multiple of 1.10x from LUTD to LPD, and a premium of 1.8% to the P/NAV multiple on LPD of 1.09x.

Comparison with S-REITs

- (8) We note that the P/ANAV multiple of 1.11x implied by the Scheme Consideration of S\$0.710 is above the range of P/NAV of selected comparable S-REITS and represents a premium of 76.2% to the median P/NAV multiple of 0.63x for selected comparable S-REITs as at LPD.

Comparison with M-REITs

- (9) We note that the P/ANAV multiple of 1.11x implied by the Scheme Consideration of S\$0.710 is at a premium of 68.2% to the P/NAV multiple of 0.66x for the comparable YTL Hospitality REIT as at LPD.

Comparison with JP-REITs

- (10) We note that the P/ANAV multiple of 1.11x implied by the Scheme Consideration of S\$0.710 is above the range of P/NAV of selected comparable JP-REITS and at a premium of approximately 32.1% to the median P/NAV multiple of 0.84x for the selected comparable JP-REITs as at LPD.

LETTER TO STAPLED SECURITYHOLDERS

Comparison with Selected Precedent Transactions in Singapore

- (11) We note that the P/NAV multiple of 1.11x implied by the Scheme Consideration of S\$0.710 is above the range of P/NAV of Selected Precedent Transactions. It is at a premium of 3.7% to the median P/NAV multiple of 1.07x for the Selected Precedent Transactions and a premium of 2.8% to the maximum P/NAV of 1.08x for the Selected Precedent Transactions.

Comparison with Selected Precedent Privatisations in Singapore

- (12) Based on the Scheme Consideration of S\$0.710, we note that the premia of 18.3%, 25.4%, 29.7% to the last closing price as at LUTD, three-month and six-month VWAPs respectively are below the mean and median but within the range of premia for Selected Precedent Privatisations. Further, the premia of 23.4% to the one-month VWAP is within the mean and median and within the range of premia for Selected Precedent Privatisations. Additionally, the premia of 36.3% to the twelve-month VWAP is above the mean and median and within the range of premia for Selected Precedent Privatisations.
- (13) We note that the Scheme Consideration of S\$0.710 is at a premium of 11.1% to the Latest Adjusted NAV per Stapled Security of S\$0.639 as at 30 April 2025, which is above the range of premia to NAV for the Selected Precedent Privatisations.

Comparison with precedent completed S-REIT mergers

- (14) Based on the Scheme Consideration of S\$0.710, we note that the premia of 18.3%, 23.4%, 25.4%, 29.7% and 36.3% to the last closing price as at LUTD, one-month, three-month, six-month and twelve-month VWAPs respectively are above the range of premia for the Selected Precedent S-REIT mergers.
- (15) We note that the Scheme Consideration of S\$0.710 is at a premium of 11.1% to the Latest Adjusted NAV per Stapled Security of S\$0.639 as at 30 April 2025, which is above the range of premia to NAV for the Selected Precedent S-REIT Mergers.

Assessment of the independent valuation of FHT Properties

- (16) We have reviewed the valuation reports prepared by the Valuers as at 30 April 2025 and made reasonable inquiries on the valuation methodology and assumptions applied. We understand that the Valuers have considered and taken into account all pertinent factors in determining the Market Value of the properties, as defined in the RICS Standards and Guidelines and IVSC.

Comparison with research analyst target prices

- (17) We note that the Scheme Consideration of S\$0.710 is above the range and represents a premium of 47.9% to the median of the research analysts target prices from 1 January 2024 up to the JAD.

Evaluation of other relevant key considerations relating to the Acquisition

- (18) We note the rationale for the Acquisition and the Scheme.

LETTER TO STAPLED SECURITYHOLDERS

(19) *We note the total return analysis for Stapled Securityholders that invested since IPO. The Scheme Consideration implied a total return of 27.8% for a Stapled Securityholder who had invested in the Stapled Securities at FHT's IPO and subscribed for FHT's rights issue.*

(20) *We note that the LTM distribution yield of FHT of 4.3% as of 31 March 2025 is lower than the range of LTM distribution yield of the Selected Comparable S-REITs of 5.6% to 6.7%.*

In assessing the fairness of the financial terms of the Scheme, we have relied on a range of methodologies.

*Based upon our analysis and having considered carefully the information available to us at the Latest Practicable Date, we are of the opinion that the financial terms of the Scheme are **FAIR**.*

We have considered as at the Latest Practicable Date, the Scheme Consideration:

- (a) *represents a premium over the VWAPs of Stapled Securities prior to the LUTD as well as from the LUTD up to the LPD and is within the range of the highest and lowest Stapled Security Prices in the three-year period prior to the LUTD, from 1 January 2022 and up to the LPD;*
- (b) *implies a higher P/NAV multiple than the trailing P/NAV multiples of Stapled Securities in the three-year period prior to the LUTD from 1 January 2022, and is higher than the range of the trailing P/NAV multiples of the Stapled Securities in the one-month, three-month, six-month, twelve-month and three-year periods prior to the LUTD and from 1 January 2022;*
- (c) *represents a premium over the median P/NAV multiple of selected comparable S-REITs as at the LPD;*
- (d) *represents a premium over the median P/NAV multiple of selected comparable YTL Hospitality REIT as at LPD;*
- (e) *represents a premium over the median P/NAV multiple of selected comparable JP-REITs as at the LPD;*
- (f) *represents a premium of 3.7% to the median P/NAV multiple of 1.07x for the Selected Precedent Transactions;*
- (g) *premiums of 18.3%, 25.4%, 29.7% to the last closing price as at LUTD, three-month and six-month VWAPs respectively are below the mean and median but within the range of premiums for Selected Precedent Privatisations. Further, the premium of 23.4% to the one-month VWAP is within the mean and median and within the range of premiums for Selected Precedent Privatisations. Additionally, the premium of 36.3% to the twelve-month VWAP is above the mean and median and within the range of premiums for Selected Precedent Privatisations;*
- (h) *implies premiums of 18.3%, 23.4%, 25.4%, 29.7% and 36.3% to the last closing price as at LUTD, one-month, three-month, six-month and twelve-month VWAPs respectively are above the range of premiums for the Selected Precedent S-REIT mergers; and*
- (i) *represents a premium over the median of the latest research analysts target prices from 1 January 2024 up to the JAD.*

LETTER TO STAPLED SECURITYHOLDERS

*We have considered all the factors as set out above in determining the Scheme from a financial point of view of being **FAIR**. We have considered the net asset value as the primary driver for FHT's valuation given that it is a REIT. The Latest Adjusted NAV is derived from valuations completed by the Valuers in their respective jurisdictions and we have also drawn upon factors including items (b), (c), (d), (e), (f), (g) as set out above. Accordingly, we have considered the fair value of the Stapled Securities to be between the P/NAV multiples of 1.00x to 1.08x (which implies a Stapled Security price of S\$0.639 to S\$0.690). The basis of this range is supported by the preceding statements in this paragraph.*

*Transactions that are deemed to be **FAIR** will also be deemed to be **REASONABLE** unless there are extraneous factors which may negatively impact our opinion. In assessing reasonableness, we have considered the rationale of the Acquisition and the Scheme, the total return analysis for the Stapled Securityholders who invested since IPO and the background and factors in relation to the Scheme. For this instance, there are no extraneous factors which are deemed to negatively impact our opinion.*

*Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that the financial terms of the Scheme are **FAIR** and **REASONABLE**. Accordingly, we advise the FHT Independent Directors to recommend that the Scheme Stapled Securityholders vote in favour of the Scheme Resolution."*

15. RECOMMENDATIONS BY FHT DIRECTORS

15.1 Independence

(a) **Conflicted FHT Directors exempted from making a recommendation on the Scheme**

The SIC has ruled that Mr. Panote Sirivadhanabhakdi and Dr. David Wong See Hong are exempted from making and assuming responsibility for any recommendations on the Scheme to the Stapled Securityholders as they face potential conflict of interests, given that (a) Mr. Panote Sirivadhanabhakdi is also an Executive and Non-Independent Director and the Group Chief Executive Officer of FPL, as well as a director of various subsidiaries of FPL. He is also a director of various entities within the TCC Group and holds 20% of the issued share capital of TCC and (b) Dr. David Wong See Hong is also a Non-Executive and Independent Director of FPL and a director of Frasers Property Industrial Holdings Pte. Ltd., a subsidiary of FPL.

Nonetheless, Mr. Panote Sirivadhanabhakdi and Dr. David Wong See Hong will, together with the other FHT Directors, being the FHT Independent Directors, still assume responsibility for the accuracy of the facts stated or opinions expressed in documents issued by, or on behalf of, FHT to the Stapled Securityholders in connection with the Scheme.

(b) **Independence of all other directors of the FHT Managers**

Save for Mr. Panote Sirivadhanabhakdi and Dr. David Wong See Hong, all the FHT Directors consider themselves independent for the purposes of making a recommendation on the Scheme to the Stapled Securityholders.

LETTER TO STAPLED SECURITYHOLDERS

15.2 Recommendation on the Scheme

The FHT Independent Directors are proposing the Scheme for the consideration of the Stapled Securityholders. The FHT Independent Directors have considered carefully the terms of the Scheme, the factors set out in the FHT IFA Letter and the advice given by the IFA.

In light of the foregoing, the FHT Independent Directors recommend that Stapled Securityholders **VOTE IN FAVOUR** of the Scheme Resolution at the Scheme Meeting.

Stapled Securityholders are reminded that upon the Scheme becoming effective in accordance with its terms, it will be binding on all Stapled Securityholders, whether or not they attended or voted at the Scheme Meeting, and, if they attended and voted at the Scheme Meeting, whether or not they voted in favour of the Scheme Resolution.

Stapled Securityholders should also be aware and note that there is no assurance that the trading volumes and market prices of the Stapled Securities will be maintained at the current levels prevailing as at the Latest Practicable Date if the Scheme does not become effective and binding for whatever reason. Stapled Securityholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding.

Stapled Securityholders should read and consider carefully this Scheme Document in its entirety, and in particular the advice of the FHT IFA set out in the FHT IFA Letter as set out in Appendix B to this Scheme Document, before deciding whether or not to vote in favour of the Scheme Resolution.

15.3 Additional Considerations for Stapled Securityholders

The FHT Independent Directors advise Stapled Securityholders, in deciding whether or not to vote in favour of the Scheme Resolution, to carefully consider the advice of the FHT IFA and in particular, the various considerations highlighted by the FHT IFA in the FHT IFA Letter as set out in Appendix B to this Scheme Document.

Stapled Securityholders should note that the trading of the Stapled Securities is subject to, amongst other things, the performance and prospects of FHT, prevailing economic conditions, economic outlook and stock market conditions and sentiments.

Stapled Securityholders should be aware that market, economic, financial, industry, monetary, regulatory and other conditions may change over a relatively short period of time. Stapled Securityholders may wish to take note of any announcements which may be released after the date of the FHT IFA Letter.

In giving the above recommendation, the FHT Independent Directors have not had regard to the specific objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints and circumstances of any individual Stapled Securityholder.

As each Stapled Securityholder would have different investment objectives and profiles, the FHT Independent Directors recommend that Stapled Securityholders who may require advice in relation to their investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

LETTER TO STAPLED SECURITYHOLDERS

16. NO CASH OUTLAY

Stapled Securityholders should note that no cash outlay (including any stamp duties or brokerage expenses) will be required from the Entitled Stapled Securityholders under the Scheme.

17. VOTING ON THE SCHEME RESOLUTION

In accordance with the SIC's rulings as set out in Paragraph 7.2, the Offeror Concert Party Group (including, as at the Latest Practicable Date, the list of persons set out in Paragraph 1 of Schedule 3 to the Offeror's Letter at Appendix C to this Scheme Document) as well as persons who are both (a) substantial shareholders of the Offeror and its concert parties, and (b) substantial Stapled Securityholders of FHT (i.e. those holding 5% or more interests in both the Offeror and its concert parties, and FHT) will abstain from voting on the Scheme Resolution at the Scheme Meeting. The concert parties of the Offeror (including Mr. Panote Sirivadhanabhakdi) are required to abstain from voting on the Scheme Resolution at the Scheme Meeting.

In addition, the FHT Managers will abstain from voting on the Scheme Resolution at the Scheme Meeting pursuant to Rule 748(5) of the Listing Manual.

Accordingly, each of the parties named above shall decline to accept appointment as proxy to attend and vote at the Scheme Meeting in respect of the Scheme Resolution.

For Stapled Securityholders' information, Dr. David Wong See Hong, who is exempt from making and assuming responsibility for any recommendations on the Scheme to the Stapled Securityholders as set out in Paragraph 15.1(a), does not hold any interests in Stapled Securities and consequentially will not vote on the Scheme Resolution at the Scheme Meeting.

18. CLOSURE OF BOOKS, SETTLEMENT AND REGISTRATION PROCEDURES AND OVERSEAS STAPLED SECURITYHOLDERS

Please refer to Appendix A to this Scheme Document for further details.

19. RESPONSIBILITY STATEMENT

The FHT Directors (including those who may have delegated detailed supervision of this Scheme Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Scheme Document (other than the information in Appendices B, C and H to this Scheme Document, and any information relating to or opinions expressed by the Offeror, the FHT IFA, and/or the Valuers) are fair and accurate and that there are no other material facts not contained in this Scheme Document, the omission of which would make any statement in this Scheme Document misleading. The FHT Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Offeror, the FHT IFA, and/or the Valuers), the sole responsibility of the FHT Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Scheme Document.

LETTER TO STAPLED SECURITYHOLDERS

The FHT Directors do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

In respect of the FHT IFA Letter, the sole responsibility of the FHT Directors has been to ensure that the facts stated with respect to the FHT Group Entities are fair and accurate.

20. GENERAL INFORMATION

Your attention is drawn to the further relevant information in the Appendices to this Scheme Document.

Yours faithfully
By Order of the Board of Directors

Frasers Hospitality Asset Management Pte. Ltd.
(Company Registration No: 201331351D)
As manager of Frasers Hospitality Real Estate Investment Trust

Frasers Hospitality Trust Management Pte. Ltd.
(Company Registration No: 201401270M)
As trustee-manager of Frasers Hospitality Business Trust

APPENDIX A – ADDITIONAL INFORMATION ON PROCEDURE AND SETTLEMENT

ADDITIONAL INFORMATION ON PROCEDURE AND SETTLEMENT

1. CLOSURE OF BOOKS

1.1 Notice of Record Date

Subject to the Scheme Resolution being passed and the sanction of the Scheme by the Court, notice of the Record Date will be given in due course for the purposes of determining the entitlements of the Entitled Stapled Securityholders to the Scheme Consideration under the Scheme.

The Record Date is expected to be on 22 September 2025 at 5.00 p.m. The FHT Managers will make a further announcement on the Record Date in due course.

1.2 Transfer of Stapled Securities after Record Date

No transfer of the Stapled Securities where the confirmation notes relating thereto are not deposited with CDP may be effected after the Record Date, unless such transfer is made pursuant to the Scheme.

1.3 Trading in Stapled Securities on the SGX-ST

The Scheme is tentatively scheduled to become effective and binding on or about 23 September 2025 and accordingly (assuming the Scheme becomes effective and binding on 23 September 2025), FHT is expected to be delisted and removed from the Official List of the SGX-ST after the settlement of the Scheme Consideration. It is therefore expected that, subject to the approval of the SGX-ST, the Stapled Securities will cease to be traded on the SGX-ST on or about 11 September 2025 at 5.00 p.m., being seven (7) Market Days before the expected Record Date on 22 September 2025 at 5.00 p.m..

Stapled Securityholders (not being Depositors) who wish to trade in their Stapled Securities on the SGX-ST are required to deposit with CDP their confirmation notes relating to their Stapled Securities, together with the duly executed instruments of transfer in favour of CDP, eight (8) Market Days prior to the tentative last day for trading of the Stapled Securities.

2. SETTLEMENT AND REGISTRATION PROCEDURES

Subject to the Scheme becoming effective, the following settlement and registration procedures will apply:

(a) Stapled Securityholders whose Scheme Stapled Securities are not deposited with CDP

Entitlements of Entitled Stapled Securityholders (not being Depositors) whose Scheme Stapled Securities are not deposited with CDP under the Scheme will be determined on the basis of their holdings of Scheme Stapled Securities appearing in the Register of Stapled Securityholders at 5.00 p.m. on the Record Date. Entitled Stapled Securityholders (not being Depositors) who have not already registered their holdings of the Scheme Stapled Securities are requested to take the necessary action to ensure that the Stapled Securities owned by them are registered in their names or in the names of their nominees by the Record Date.

APPENDIX A – ADDITIONAL INFORMATION ON PROCEDURE AND SETTLEMENT

From the Effective Date, each existing confirmation note representing a former holding of Scheme Stapled Securities by the Entitled Stapled Securityholder (not being Depositors) will cease to be evidence of title to the Scheme Stapled Securities represented thereby.

Within seven (7) Business Days of the Effective Date, the Offeror shall make payment of the Scheme Consideration to each Entitled Stapled Securityholder (not being a Depositor) based on his holding of the Scheme Stapled Securities as at 5.00 p.m. on the Record Date.

In respect of the cheques relating to the Scheme Consideration posted to each Entitled Stapled Securityholder (not being a Depositor):

- (i) in relation to Entitled Stapled Securityholders, on and after the day being six (6) months after the posting of such cheques relating to the Scheme Consideration, the Offeror shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the name of the Offeror or another subsidiary of FPL (the “**Account Holder**”) with a licensed bank in Singapore selected by the Account Holder;
- (ii) the Account Holder or its successor entity(ies) shall hold such moneys until the expiration of six (6) years from the Effective Date and shall prior to such date make payments therefrom of the sums payable pursuant to Clause 5 of the Scheme as set out in Appendix M to this Scheme Document to persons who satisfy the Account Holder or its successor entity(ies) that they are respectively entitled thereto and that the cheques referred to in Clause 5 of the Scheme as set out in Appendix M to this Scheme Document for which they are payees have not been cashed. Any such determination shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Account Holder hereunder shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to Clause 5 of the Scheme as set out in Appendix M to this Scheme Document; and
- (iii) on the expiry of six (6) years from the Effective Date, the Account Holder and the Offeror shall be released from any further obligation to make any payments of the Scheme Consideration under this Scheme

(b) Stapled Securityholders (being Depositors) whose Stapled Securities are deposited with CDP

Entitlements of Entitled Stapled Securityholders (being Depositors) under the Scheme will be determined on the basis of the number of Scheme Stapled Securities standing to the credit of their Securities Accounts at 5.00 p.m. on the Record Date. Stapled Securityholders who have not already done so are requested to take the necessary action to ensure that the Scheme Stapled Securities owned by them are credited to their Securities Accounts by 5.00 p.m. on the Record Date.

APPENDIX A – ADDITIONAL INFORMATION ON PROCEDURE AND SETTLEMENT

Following the Effective Date, CDP will debit all the Scheme Stapled Securities standing to the credit of each relevant Securities Account of each Entitled Stapled Securityholder (being a Depositor) and credit all of such Scheme Stapled Securities to the Securities Accounts of the Offeror.

Within seven (7) Business Days of the Effective Date, CDP shall, based on the number of Scheme Stapled Securities standing to the credit of the Securities Account of the Entitled Stapled Securityholders (being Depositors) as at 5.00 p.m. on the Record Date, make payment of the Scheme Consideration of S\$0.710 in cash for each Scheme Stapled Security to the Entitled Stapled Securityholders.

3. OVERSEAS STAPLED SECURITYHOLDERS

3.1 Overseas Stapled Securityholders

The applicability of the Acquisition and the Scheme to Overseas Stapled Securityholders, whose addresses are outside Singapore, as shown on the Register of Stapled Securityholders, or as the case may be, in the records of CDP, may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Stapled Securityholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Overseas Stapled Securityholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.

3.2 Copies of Scheme Document

Where there are potential restrictions on sending this Scheme Document to any overseas jurisdiction, the Offeror and the FHT Managers reserve the right not to send such documents to Stapled Securityholders in such overseas jurisdiction.

Electronic copies of this Scheme Document (enclosing the Notice of Scheme Meeting and Proxy Form) are available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the website of FHT at www.frasersproperty.com/reits/fht. A Stapled Securityholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and FHT.

Stapled Securityholders may obtain copies of this Scheme Document by submitting a request to the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, or via email at FHTSM2025@boardroomlimited.com, which should reach the Stapled Security Registrar by no later than 8 August 2025, at 10.00 a.m. (Singapore time). A printed copy of this Scheme Document will then be sent to the address in Singapore specified by the Stapled Securityholder at his/her own risk.

An Overseas Stapled Securityholder may write in to the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, or via email at FHTSM2025@boardroomlimited.com to request for the Scheme Document to be sent to an address in Singapore by ordinary post at his/her/its own risk, up to five (5) Market Days prior to the date of the Scheme Meeting.

APPENDIX A – ADDITIONAL INFORMATION ON PROCEDURE AND SETTLEMENT

It is the responsibility of any Overseas Stapled Securityholder who wishes to request for this Scheme Document or participate to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this Scheme Document or participating in the Acquisition and the Scheme, the Overseas Stapled Securityholder represents and warrants to the Offeror and the FHT Managers that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

For the avoidance of doubt, the Acquisition and the Scheme are being proposed to all Stapled Securityholders (including, in each case, Overseas Stapled Securityholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Acquisition and the Scheme are not being proposed in any jurisdiction in which the introduction or implementation of the Acquisition and the Scheme would not be in compliance with the laws of such jurisdiction.

If any Overseas Stapled Securityholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

3.3 Notice

The Offeror and the FHT Managers each reserves the right to notify any matter, including the fact that the Acquisition and the Scheme has been proposed, to any or all Stapled Securityholders (including Overseas Stapled Securityholders) by announcement to the SGX-ST or paid advertisement in any one leading English-language daily newspaper published and circulated in Singapore and any one leading Chinese-language daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given on the date of such publication, and if the publication in the two newspapers do not appear on the same day, on the date of the later publication, notwithstanding any failure by any Stapled Securityholder (including any Overseas Stapled Securityholders) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as FHT remains listed on the SGX-ST, the FHT Managers will continue to notify all Stapled Securityholders (including Overseas Stapled Securityholders) of any matter relating to the Acquisition and the Scheme by announcement via the SGXNet.

Notwithstanding that such Overseas Stapled Securityholder may not receive the notice of the Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective.

3.4 Foreign Jurisdiction

It is the responsibility of each Overseas Stapled Securityholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. Each Overseas Stapled Securityholder represents and warrants to the Offeror, the FH-REIT Trustee and the FHT Managers that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Overseas Stapled Securityholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

APPENDIX A – ADDITIONAL INFORMATION ON PROCEDURE AND SETTLEMENT

3.5 Tax

Stapled Securityholders should consult their own tax advisors on the possible tax implications (if any) of the Acquisition and the Scheme or any other transactions contemplated by this Scheme Document. Depending on the individual circumstances of each Stapled Securityholder, including his/her tax residence and the size of his/her holdings in FHT, he/she may realise or be deemed under applicable tax laws, regulations and rules to realise a gain or loss arising from the Acquisition or the Scheme or any other transactions contemplated by this Scheme Document which is taxable or, as the case may be, not permitted to be deductible in any applicable jurisdiction.

APPENDIX B – LETTER FROM THE FHT IFA TO THE FHT INDEPENDENT DIRECTORS AND TO THE FH-REIT TRUSTEE IN RESPECT OF THE SCHEME

INDEPENDENT FINANCIAL ADVISER'S LETTER

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD
(Incorporated in the Republic of Singapore)
Company Registration Number: 200200144N

PRIVATE & CONFIDENTIAL

24 July 2025

The Independent Directors
Fraser Hospitality Asset Management Pte. Ltd. (the "**FH-REIT Manager**")
(as manager of Fraser Hospitality Real Estate Investment Trust ("**FH-REIT**"))
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

The Independent Directors
Fraser Hospitality Asset Management Pte. Ltd. (the "**FH-BT Trustee-Manager**")
(as trustee-manager of Fraser Hospitality Business Trust ("**FH-BT**"))
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Perpetual (Asia) Limited (the "**FH-REIT Trustee**")
(in its capacity as trustee of FH-REIT)
16 Collyer Quay #07-01
Singapore 049318

Dear Sir/Madam

INDEPENDENT FINANCIAL ADVISER'S LETTER IN RELATION TO THE PROPOSED PRIVATISATION OF FRASERS HOSPITALITY TRUST ("FHT") BY FRASERS PROPERTY HOSPITALITY TRUST HOLDINGS PTE. LTD. (THE "OFFEROR") BY WAY OF A TRUST SCHEME OF ARRANGEMENT

*For the purpose of this letter (the "**Letter**"), capitalised terms not otherwise defined shall have the meaning given to them in the scheme document of Fraser Hospitality Trust dated 24 July 2025 (the "**Scheme Document**") in relation to the above matters.*

1. INTRODUCTION

1.1. Joint Announcement of the Acquisition and the Scheme

On 14 May 2025, the respective boards of directors of the FHT Managers and the Offeror jointly announced the privatisation of FHT, which shall be effected through the acquisition by the Offeror of all the Scheme Stapled Securities by way of a trust scheme of arrangement in accordance with the Code and the terms of the FHT Trust Deeds, subject to the terms and conditions of the Implementation Agreement, pursuant to which each Scheme Stapled Securityholder as at the Record Date will, following the Scheme becoming effective and binding in accordance with its terms, be entitled to receive the Scheme Consideration (being S\$0.710 per Scheme Stapled Security) in cash.

If the Scheme becomes effective and binding in accordance with its terms, all Scheme Stapled Securityholders will be bound by the terms of the Scheme (whether or not they were present in person or by proxy or voted at the Scheme Meeting), and their Stapled Securities will be

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transferred to the Offeror in return for the Scheme Consideration, after which FHT will be delisted from the Official List of the SGX-ST.

A copy of the Joint Announcement is available on the SGX-ST website at <https://www.sgx.com/securities/company-announcements>.

1.2. Scheme Consideration

Pursuant to the Implementation Agreement, the Offeror will, following the Scheme becoming effective and binding 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 Entitled Stapled Securityholders. Based on a total of 725,902,770 Scheme Stapled Securities in issue as at the Latest Practicable Date, the aggregate Scheme Consideration payable to the Entitled Stapled Securityholders is S\$515,390,966.70.

The FHT Managers shall be entitled to announce, declare, make or pay the Permitted Distributions (as defined in Paragraph 6.2 of the Letter to Stapled Securityholders in the Scheme Document) without any adjustment to the Scheme Consideration. The Entitled Stapled Securityholders shall have the right to receive and retain the Permitted Distributions in addition to the Scheme Consideration.

Subject to the Scheme becoming effective and binding in accordance with its terms, the FHT Managers intend to declare and pay out a clean-up distribution to the Stapled Securityholders. Details of such clean-up distribution are set out in Paragraph 6.2 of the Letter to Stapled Securityholders in the Scheme Document.

Details of the factors on how the Scheme Consideration was agreed upon are set out in Paragraph 1.3 of the Letter to Stapled Securityholders in the Scheme Document.

1.3. Appointment of Independent Financial Adviser (“IFA”)

Deloitte & Touche Corporate Finance Pte Ltd (“**Deloitte**”) has been appointed as the IFA pursuant to Rule 1309(2) of the SGX-ST Listing Manual as well as to advise the FHT Independent Directors and the FHT-REIT Trustee under the Code as to (i) whether the financial terms of the Scheme are fair and reasonable and (ii) as to whether the FHT Independent Directors should recommend to Stapled Securityholders to vote in favour of or against the Scheme Resolution.

This IFA Letter sets out our assessment of the financial terms of the Scheme and our recommendation to the FHT Independent Directors and the FHT-REIT Trustee. It will form part of the Scheme Document which will contain the recommendations of the FHT Independent Directors on the actions to be taken by the Stapled Securityholders.

2. TERMS OF REFERENCE

We were neither a party to the negotiations entered into by FHT in relation to the Scheme, nor were we involved in the deliberations leading up to the decision to put forth the Scheme for the approval of the Stapled Securityholders.

We do not, by this IFA Letter or otherwise, advise or form any judgement on the strategic or commercial merits or financial merits or risks of the Scheme. All such evaluations, advice, judgements or comments remain the sole responsibility of the FHT Directors and their advisors. We have however drawn upon such evaluations, judgements and comments on the Scheme as we deem necessary and appropriate in arriving at our opinion.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential or value of FHT. We do not express any view as to the price at which the Stapled Securities may trade upon completion of the Scheme on the future value, financial performance or condition of FHT after the Scheme.

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It is also not within our terms of reference to compare the merits of the Scheme to any alternative transactions that were or may have been available to FHT. Such comparison and consideration remain the responsibility of the Directors and their advisors.

In the course of our evaluation, we have held discussions with FHT, and have considered the information contained in the Scheme, publicly available information collated by us as well as information, both written and verbal, provided to us by FHT. We have relied upon and assumed the accuracy of the relevant information, both written and verbal, provided to us by the aforesaid parties and have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness, and adequacy of such information. We have not independently verified and have assumed that all statements of fact, belief, opinion, and intention made by the Directors in the Scheme have been reasonably made after due and careful enquiry. Accordingly, no representation or warranty (whether express or implied) is made, and no responsibility is accepted by us concerning the accuracy, completeness, or adequacy of such information. We have nonetheless made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information.

The management of FHT has confirmed to us that, having made all reasonable inquiries and to the best of their knowledge and belief, all material information relating to FHT and the Scheme has been disclosed to us, that such information is true, complete and accurate in all material respects, and that there is no other material information or fact, the omission of which would cause any information disclosed to us to be inaccurate, incomplete or misleading in any material respect, in each case as at 11 July 2025 (the “**Latest Practicable Date**” or “**LPD**”). The Directors collectively and individually accept full responsibility for the accuracy of the information described herein. Accordingly, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information.

We have not conducted any independent valuation or appraisal of FHT’s assets and liabilities, nor have we been provided with such evaluations or appraisals, except for the valuation reports, and valuation certifications (collectively referred to as the “**Valuation Reports**”) prepared by CIVAS (NSW) Pty Limited, Colliers International Japan KK and, Colliers International Property Consultants Limited, Rahim & Co International Sdn. Bhd. and SG&R Singapore Pte Ltd. (collectively the “**Valuers**”), who were appointed by FHT to perform an independent valuation of the FHT Properties held as at 30 April 2025 (“**Revalued Properties**”). The Valuation Reports are included in Appendix H to the Scheme Document. As we are not experts in valuing or appraising the assets mentioned in the Valuation Reports, we have solely relied on the independent valuation for these assets and have not independently verified the contents. Furthermore, we do not assume any responsibility to investigate the basis of the valuation in the Valuation Reports or whether the contents were prepared in compliance with all applicable regulatory requirements, including Rule 26 of the Code.

The information which we relied on is based upon market, economic, industry, monetary and other conditions prevailing as at the Latest Practicable Date and may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion or assumptions in light of any subsequent development after the Latest Practicable Date that may affect our opinion or assumptions contained herein. The Stapled Securityholders should take note of any announcements relevant to their consideration of the Scheme which may be released after the Latest Practicable Date.

In rendering our advice and giving our recommendation, we have not had regard to the general or specific investment objectives, financial situation, risk profiles, tax position or particular needs and constraints of individual Stapled Securityholders. As each Stapled Securityholders may have different investment profiles and objectives, we advise the Independent Directors to recommend that the Stapled Securityholders who may require specific advice in relation to their investment portfolio should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

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FHT has been separately advised by its own professional advisers in the preparation of the Scheme Document. We have had no role or involvement and have not and will not provide any advice (financial or otherwise) in the preparation, review and verification of the Scheme Document. Accordingly, we take no responsibility for and express no view, whether express or implied, on the contents of the Scheme Document.

We hereby consent to a copy of this Letter to be reproduced in the Scheme Document or for the purpose of the Scheme. Save for such use, neither FHT, the Independent Directors nor the FH-REIT Trustee may reproduce, disseminate or quote this Letter (or any part thereof) for any other purposes at any time and in any manner, without the prior written consent of Deloitte in each specific case.

This Letter and our opinion is prepared pursuant to Rule 1309(2) of the Listing Manual, as well as addressed to the Independent Directors and the FH-REIT Trustee for their benefit and deliberation in respect of the Scheme. The recommendations made by the Independent Directors to the Stapled Securityholders in relation to the Scheme shall remain the responsibility of the Independent Directors. Our recommendation to the Independent Directors and FH-REIT Trustee in relation to the Scheme should be considered in the context of the entirety of this IFA Letter and the Scheme Document.

3. THE ACQUISITION AND THE SCHEME

3.1. The Acquisition and the Scheme

The Scheme is proposed to be effected in accordance with the Code and the terms of the FHT Trust Deeds, subject to the terms and conditions of 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 Date, will be transferred to the Offeror:

- (a) fully paid;
- (b) free from any Encumbrances; and
- (c) together with all rights, benefits and entitlements as at the Joint Announcement Date 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 Joint Announcement Date, except for the Permitted Distributions.

In consideration for such transfer of the Scheme Stapled Securities as referred to above, the Offeror agrees to pay or procure the payment of the Scheme Consideration to each Entitled Stapled Securityholder, in accordance with the terms and conditions of the Implementation Agreement.

The Scheme will be extended to all Scheme Stapled Securities outstanding as at the Record Date, including Scheme Stapled Securities unconditionally delivered pursuant to the valid vesting and release of any outstanding Awards granted pursuant to the RSSP. For the avoidance of doubt, any Stapled Securities to be delivered pursuant to the valid vesting and release of any outstanding Awards granted under the RSSP will be by way of transfer of the existing Stapled Securities held by the FH-REIT Manager, and no new Stapled Securities will be issued pursuant to the vesting and release of any outstanding Awards granted under the RSSP.

3.2. Permitted Distributions

Subject to the terms and conditions of the Implementation Agreement, the FHT Managers may declare, pay or make distributions 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

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period of the FHT Group preceding the Effective Date up to the day immediately before the Effective Date (the “**Permitted Distributions**”).

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.

The FHT Managers shall be entitled to announce, declare, make or pay the Permitted Distributions without any adjustment to the Scheme Consideration, and the Entitled Stapled Securityholders shall have the right to receive and retain the Permitted Distributions in addition to the Scheme Consideration.

Subject to the Scheme becoming effective and binding in accordance with its terms, the FHT Managers intend to declare and pay out a 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 (i.e. from 1 April 2025 onwards) up to the day immediately before the Effective Date. The amount and timing of such clean-up distribution will be announced by the FHT Managers in due course. For the avoidance of doubt, such clean-up distribution will be made in addition to the distribution in respect of the period from 1 October 2024 to 31 March 2025, which was announced by the FHT Managers on 6 May 2025 and paid out to the Stapled Securityholders on 27 June 2025.

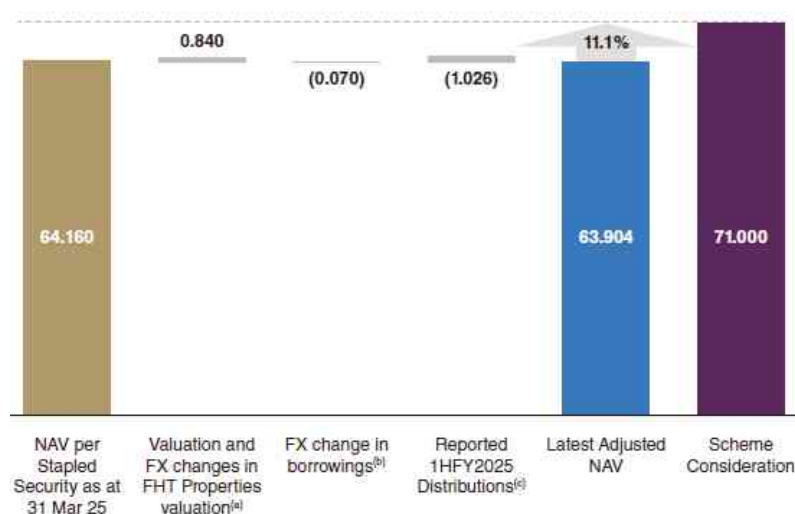
The Offeror reserves the right to adjust the Scheme Consideration by reducing the Scheme Consideration, if and to the extent any distribution in excess of the Permitted Distributions is announced, declared, made or paid by the FHT Managers on or after the Joint Announcement Date.

3.3. Adjusted NAV

Subsequent to the Joint Announcement Date, the FHT Managers have commissioned the Valuers to undertake an independent valuation of the FHT Properties held as at 30 April 2025 for the purposes of the Scheme.

Please refer to Paragraph 12 of the Letter to Stapled Securityholders in the Scheme Document for more details on the valuation of the FHT Properties conducted by the Valuers.

Latest Adjusted NAV per Stapled Security against the Scheme Consideration (Singapore cents)



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Notes:

For the purposes of benchmarking and valuation in this Scheme Document, FHT's NAV per Stapled Security as of 31 March 2025 of S\$0.6416 has been adjusted to the latest NAV per Stapled Security of S\$0.6390 ("**Latest Adjusted NAV**"), which has been derived from:

- (a) the carrying values of the FHT Properties held as at 31 March 2025, based on the valuation of the FHT Properties as at 30 April 2025, converted to SGD based on the applicable FX rates as at 30 April 2025, against the carrying value of the FHT Properties held as at 31 March 2025;
- (b) the carrying value of FHT's borrowings as at 31 March 2025, converted to SGD based on the applicable FX rates as at 30 April 2025; and
- (c) the exclusion of FHT's reported DPS for 1HFY2025 of S\$0.010257, to be paid out on 27 June 2025.

3.4. Background to the Scheme

Paragraph 1.3 of the Letter to Stapled Securityholders in the Scheme Document sets out information on the background to the Scheme, details of which have been extracted from the Scheme Document and are set out in italics below:

"1.3 Background to the Scheme

- (a) ***Strategic Review.*** *FHT was listed in 2014 with the intention to provide investors exposure to a geographically diversified portfolio of hospitality assets in prime locations within key gateway cities across Asia, Australia and Europe.*

Since then, the macroeconomic environment has evolved over the years e.g. weaker foreign exchange rate against the Singapore dollar, higher interest rate environment, global cost inflation and unforeseen events such as Brexit and the COVID-19 pandemic. After the lapse of the 2022 Scheme, the macroeconomic environment has undergone further adverse changes, which has made it more difficult for the FHT Managers to meaningfully grow FHT's DPS and NAV.

To explore potential options to unlock value for Stapled Securityholders, the FHT Directors, with the assistance of the FHT Financial Advisers, carried out a strategic review of FHT.

- (i) ***Strategic review conducted by the FHT Directors***
The FHT Directors assessed various strategic options based on the following criteria:
 - (A) ***Addressing Structural Constraints:*** *How well each option addresses key factors that affect trading performance and valuation;*
 - (B) ***Unlocking Potential Value:*** *Benchmarked against NAV and DPS accretion to Stapled Securityholders; and*
 - (C) ***Speed and Certainty:*** *Timing and degree of certainty for Stapled Securityholders to unlock value.*

The following options were evaluated by the FHT Directors:

- (1) ***Options where FHT remains listed***
 - (I) *increasing the yield or valuation of existing assets (through asset enhancement initiatives or redevelopment), considering the following:*
 - (aa) *existing zoning and allowable use for each site (including potential for a change of use);*
 - (bb) *remaining leasehold tenure of each property;*
 - (cc) *suitability of alternative use options for each property location;*

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- (dd) constraints on REITs to redevelop assets; and
 - (ee) costs and loss of income involved in any such asset enhancement initiative or redevelopment;
 - (II) divestment of selected assets and re-cycling of capital into yield-accretive acquisitions; and
 - (III) re-balancing its portfolio and/or expansion of mandate into alternative hospitality asset classes; and
- (2) **Options resulting in a sale of FHT**
- (I) liquidation of assets and return of capital to Stapled Securityholders;
 - (II) sale of the entire FHT platform to a third party and distribution of net proceeds;
 - (III) scaling up via acquisition / merger with another REIT; and
 - (IV) privatisation of FHT by the Sponsor via a scheme of arrangement.

After evaluating these options, with the assistance of the FHT Financial Advisers, the FHT Directors concluded that privatisation by the Sponsor fulfilled the three criteria outlined above in Section 1.3 (a)(i) as compared to the other options and was therefore the preferred option to unlock value – subject to the Sponsor's intentions regarding FHT and pricing.

After this conclusion was reached, Mr. Panote Sirivadhanabhakdi¹ and Dr. David Wong See Hong², recused themselves from further discussions and/or negotiations relating to a privatisation of FHT.

- (ii) **Thereafter, the FHT Independent Directors initiated discussions with FPL to understand FPL's long-term strategic intention with FHT and to consider a privatisation of FHT by FPL**

During these discussions, FPL indicated to the FHT Independent Directors that hospitality remained one of its core businesses, and that FPL was prepared to explore a privatisation of FHT.

Subsequently, the FHT Independent Directors commenced negotiations with FPL on a possible privatisation of FHT, concluding in the Joint Announcement by the Offeror and the FHT Managers.

The FHT Independent Directors are of the view that the Scheme is a viable option to unlock value for Stapled Securityholders for the following reasons:

- (A) *the Scheme allows Stapled Securityholders to immediately realise their investment at a premium to NAV and provides Stapled Securityholders with the option to reinvest their proceeds; and*

1 Mr. Panote Sirivadhanabhakdi, who is a director of the FHT Managers and also an Executive and Non-Independent Director and the Group Chief Executive Officer of FPL and a director of various subsidiaries of FPL, as well as a director of various entities within the TCC Group (refers to the companies and entities in the TCC Group which are controlled by Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi) and holds 20% of the issued share capital of TCC.

2 Dr. David Wong See Hong, who is a director of the FHT Managers and also a Non-Executive and Independent Director of FPL, as well as a director of Frasers Property Industrial Holdings Pte. Ltd., a subsidiary of FPL.

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- (B) *the Scheme offers strong deal certainty for Stapled Securityholders in terms of timing and execution.*
- (b) **Factors.** *The Scheme Consideration was agreed upon following negotiations between the Offeror and the FHT Independent Directors conducted on an arm's length basis, after taking into account multiple factors, including:*
 - (i) *various pricing benchmarks such as:*
 - (A) *P/NAV of FHT over various time periods since its IPO;*
 - (B) *average P/NAV of other listed Singapore hospitality trusts; and*
 - (C) *P/NAV implied by precedent privatisations of S-REITs since 2020;*
 - (ii) *an internal assessment of value-enhancement options for FHT, including options to increase the yield or valuation of existing assets (through asset enhancement initiatives or redevelopment), as outlined under Paragraph 1.3(a)(i)(1)(I);*
 - (iii) *the adjusted NAV, taking into account the factors set out in Paragraph 1.5; and*
 - (iv) *the amount of Permitted Distributions to be announced, declared, made or paid by the FHT Managers."*

4. INFORMATION ON FHT AND THE FHT MANAGERS

4.1. FHT

Paragraph 4.1 of the Letter to Stapled Securityholders in the Scheme Document sets out information on FHT, details of which have been extracted from the Scheme Document and are set out in italics below:

"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 Latest Practicable Date, FHT has:

- (a) *an aggregate of 1,926,073,869 Stapled Securities in issue; and*
- (b) *an aggregate of 2,417,423 outstanding Awards granted pursuant to the RSSP."*

4.2. The FH-REIT Manager

Paragraph 4.2 of the Letter to Stapled Securityholders in the Scheme Document sets out information on the FH-REIT Manager, details of which have been extracted from the Scheme Document and are set out in italics below:

"The FH-REIT Manager was incorporated in Singapore on 20 November 2013 and currently holds a capital markets services licence for REIT management pursuant to 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 the FH-REIT Trustee on acquisitions, divestments and enhancement of the assets of FHT.

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As at the Latest Practicable Date:

- (a) *the FH-REIT Manager is a wholly-owned subsidiary of FPL; 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) *Panote Sirivadhanabhakdi (Non-Executive and Non-Independent Director); and*
 - (vi) *Dr. David Wong See Hong (Non-Executive and Non-Independent Director)."*

4.3. The FH-BT Trustee-Manager

Paragraph 4.3 of the Letter to Stapled Securityholders in the Scheme Document sets out information on the FH-BT Trustee-Manager, details of which have been extracted from the Scheme Document and are set out in italics below:

"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 Latest Practicable Date:

- i. *the FH-BT Trustee-Manager is a wholly-owned subsidiary of FPL; and*
- ii. *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)."*

5. INFORMATION ON THE OFFEROR AND FPL

5.1. The Offeror

Paragraph 5 of the Letter to Stapled Securityholders in the Scheme Document sets out information on the Offeror, details of which have been extracted from the Scheme Document and are set out in italics below:

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“The Offeror was incorporated in Singapore on 28 April 2006 and is a wholly-owned subsidiary of FPL. As at the Latest Practicable Date, the directors of the Offeror (the “Offeror Directors”) are:

- (a) *Mr. Leong Say Boon;*
- (b) *Ms. Zheng Wanshi; and*
- (c) *Ms. Eu Chin Fen;*

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$100,000 comprising 100,000 ordinary shares; and

As at the Latest Practicable Date, the Offeror holds 466,618,417 Stapled Securities, representing approximately 24.23% of the total number of issued Stapled Securities.

Schedule 1 to this Letter sets out certain additional information on the Offeror.”

5.2. FPL

Paragraph 5 of the Letter to Stapled Securityholders in the Scheme Document sets out information on FPL, details of which have been extracted from the Scheme Document and are set out in italics below:

“FPL is a multinational investor-developer-manager of real estate products and services. Listed on the Main Board of the SGX-ST and headquartered in Singapore, Frasers Property has total assets of approximately S\$38.9 billion as at 31 March 2025. Frasers Property’s multinational businesses operate across five (5) asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. Frasers Property has businesses in Southeast Asia, Australia, the European Union, the United Kingdom and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries across Asia, Australia, Europe, the Middle East and Africa. FPL is the sponsor of FHT.

As at the Latest Practicable Date, FPL 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, as set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Stapled Securities	% ⁽¹⁾	No. of Stapled Securities	% ⁽¹⁾	No. of Stapled Securities	% ⁽¹⁾
Offeror	466,618,417	24.23	-	-	466,618,417	24.23
Frasers Hospitality Pte. Ltd.	11,668,847	0.61	-	-	11,668,847	0.61
FH-REIT Manager	14,573,635	0.76	-	-	14,573,635	0.76
FPL ⁽²⁾	-	-	492,860,899	25.59	492,860,899	25.59

Notes:

- (1) *Rounded to the nearest two (2) decimal places, and computed based on a total of 1,926,073,869 Stapled Securities as at the Latest Practicable Date.*
- (2) *FPL holds a 100% direct interest in each of the FH-REIT Manager, Frasers Hospitality Pte. Ltd. (“FHPL”) and the Offeror; and each of the FH-REIT Manager, FHPL and the Offeror holds Stapled Securities in FHT. FPL therefore*

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has a deemed interest in the Stapled Securities in FHT in which each of the FH-REIT Manager, FHPL and the Offeror has an interest, by virtue of Section 4 of the SFA.

Assuming there is no change in the total number of issued Stapled Securities up to the completion of the Scheme, after the completion of the Scheme:

- (a) *FPL 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; and*
- (b) *TCC will continue to hold an aggregate of 707,310,200 Stapled Securities, representing approximately 36.72% of the total number of issued Stapled Securities (the “**Relevant TCC Stapled Securities**”). In this regard, TCC has provided the Deed of Undertaking (as defined in paragraph 8.1 of this Letter below) to the Offeror, pursuant to which TCC has undertaken and/or agreed:*
 - (i) *that the Scheme will be in respect of the Scheme Stapled Securities only, and that the Relevant TCC Stapled Securities will not be acquired by the Offeror pursuant to the Scheme; and*
 - (ii) *not to, amongst other matters, sell, transfer, give or otherwise dispose of all or any of the Relevant TCC Stapled Securities or any interest therein.*

TCC is owned by Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi (being the five (5) children of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi) in equal proportions.

*Each of Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi owns 50% of the issued share capital of TCC Assets Limited (“**TCCA**”), which holds approximately 86.89% of the issued share capital of FPL. While there is no shareholder common to TCC and TCCA, the shareholders of TCC are the children of the aforesaid Mr. Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi.*

The Offeror is a wholly-owned subsidiary of FPL.

Schedule 2 to this Letter sets out certain additional information on FPL.

Schedule 1 and Schedule 2 to the Offeror’s Letter at Appendix C to this Scheme Document sets out certain additional information on the Offeror and FPL respectively.”

6. SIC RULINGS AND CONFIRMATIONS

Pursuant to the application made by the Offeror to the SIC to seek SIC’s rulings and confirmations on certain matters in relation to the Scheme, the SIC has confirmed, amongst other matters, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
 - (i) the Offeror and its concert parties, as well as persons who are both (A) substantial shareholders of the Offeror and its concert parties, and (B) substantial Stapled Securityholders of FHT (i.e. those holding 5% or more interests in both the Offeror and its concert parties, and FHT), abstain from voting on the Scheme;
 - (ii) the directors of the FHT Managers who (A) are also directors of the Offeror, or (B) are acting in concert with those persons in Paragraph (i) above abstain from making a recommendation on the Scheme to the Stapled Securityholders;
 - (iii) the Scheme Document contains advice to the effect that by voting for the Scheme, the Stapled Securityholders are agreeing to the Offeror and its concert parties

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- acquiring or consolidating effective control of FHT without having to make a general offer for FHT;
- (iv) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in FHT as of the latest practicable date, and their voting rights in the Offeror and FHT after the Scheme;
 - (v) FHT appoints an independent financial adviser to advise the Stapled Securityholders on the Scheme;
 - (vi) the Scheme is approved by a majority in number representing three-fourths (75%) in value of the Stapled Securities held by the Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting;
 - (vii) the FHT Managers obtain the Scheme Court Order; and
 - (viii) the Scheme is completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date;
- (b) it has no objections to the Scheme Conditions;
- (c) in relation to the Switch Option:
- (i) it has no objections if the Offeror exercises the Switch Option, subject to:
 - (A) disclosure in the Joint Announcement and the Scheme Document of the fact that the Offeror reserves the right to exercise the Switch Option;
 - (B) the Offer being on the same or better terms as those which apply to the Scheme or the Competing Proposal (whichever is higher);
 - (C) the acceptance condition to the Offer being set at only more than 50% of the maximum potential number of Stapled Securities (and not conditional upon a higher level of acceptances); and
 - (D) consultation with the SIC beforehand to determine the offer timetable that should apply to the Offer following the exercise of the Switch Option; and
 - (ii) the Scheme Conditions, to the extent applicable in the event of an Offer, may similarly be imposed as conditions to the Offer becoming unconditional in all respects, subject to the prior consultation with the SIC and the Offeror seeking the SIC's approval prior to invoking any such conditions precedent so as to cause the Offer to lapse; and
- (d) Mr. Panote Sirivadhanabhakdi and Dr. David Wong See Hong are exempted from making and assuming responsibility for any recommendations on the Scheme to the Stapled Securityholders. However, Mr. Panote Sirivadhanabhakdi and Dr. David Wong See Hong must still assume responsibility for the accuracy of facts stated or opinions expressed in documents issued by, or on behalf of, FHT to the Stapled Securityholders in connection with the Scheme.

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7. DELISTING

Upon the Scheme becoming effective and binding in accordance with its terms, FHT will comprise two private sub-trusts, with the only unitholders of each sub-trust being the Excluded Stapled Securityholders (including the Offeror), and will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

An application has been made to seek approval from the SGX-ST to delist and remove FHT from the Official List of the SGX-ST subject to the Scheme becoming effective and binding in accordance with its terms. The SGX-ST has, on 11 July 2025, advised that, on the basis that the Scheme will require the approval of the Stapled Securityholders for the Scheme and an opinion from the FHT IFA that the financial terms of the Scheme are fair and reasonable, it has no objection to FHT's application to delist from the Official List of the SGX-ST in connection with its proposed privatisation by way of the Scheme (the "**Delisting Approval**"), subject to:

- (a) approval of the Scheme by a majority in number of Stapled Securityholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the Stapled Securities voted at the Scheme Meeting;
- (b) the FHT IFA opining that the financial terms of the Scheme are both fair and reasonable;
- (c) the sanction of the Scheme by the Court and the Scheme becoming effective and binding in accordance with its terms;
- (d) FHT making an announcement of the Delisting Approval immediately; and
- (e) written confirmation from FHT that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the FHT Managers.

The above decision of the SGX-ST is not to be taken as an indication of the merits of the proposed delisting and removal of FHT from the Official List of the SGX-ST in connection with its proposed privatisation by way of the Scheme.

STAPLED SECURITYHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME RESOLUTION, FHT WILL, SUBJECT TO THE APPROVAL OF THE SGX-ST, BE DELISTED AND REMOVED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

8. RATIONALE FOR THE ACQUISITION AND THE SCHEME AND THE FUTURE INTENTIONS FOR FHT

8.1. Rationale for the Acquisition and the Scheme

The rationale for the Acquisition and the Scheme are summarised as below. Please refer to Paragraph 2 of the Letter to Stapled Securityholders in the Scheme Document for more details on the rationale of the Acquisition and the Scheme.

- (a) FHT's RevPAR has recovered to pre-COVID-19 pandemic levels, but inflationary cost pressures and other macroeconomic challenges have constrained meaningful DPS growth
 - (i) inflationary cost pressure pushing up operating expenses such as staff costs and utilities;
 - (ii) the depreciation of currencies in FHT's foreign markets against the Singapore dollar between 1HFY2019 and 1HFY2025; and
 - (iii) higher interest rates in 1HFY2025 versus 1HFY2019.
- (b) COVID-19 has had a significant lasting impact on valuation multiples and trading prices of hospitality trusts

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- (i) The average trailing P/NAV of hospitality trusts during the post-COVID-19 pandemic period is below the average of the pre-COVID-19 pandemic and COVID-19 pandemic periods.
- (c) FHT is expected to continue to face both macro-economic headwinds and structural limitations which may limit its ability to grow DPS and NAV
 - (i) Geopolitical tensions, global inflation and a potential recession are weighing on FHT's performance and may add further uncertainty for investors
 - (ii) A high-interest rate environment will likely weigh on FHT's trading performance and its ability to grow
 - (iii) Key structural factors that have significantly impacted FHT's trading performance and valuation adversely
 - i. Hospitality trusts have generally underperformed S-REITs of other asset classes
 - ii. FHT's smaller size relative to its peers has contributed to a higher cost of equity and lower debt headroom, which limits its ability to scale up
 - iii. FHT's properties are located in geographies where the currencies have depreciated significantly (by approximately 20% to 30%) against the Singapore dollar since its IPO.
- (d) Financial Evaluation of the Scheme
 - (i) The Scheme Consideration will allow Stapled Securityholders to exit at a premium to NAV
 - (ii) The Scheme Consideration represents a premium in excess of 20% to FHT's historical VWAP
 - (iii) The Scheme Consideration implies a total return of 27.8% for Stapled Securityholders who had invested since IPO and subscribed for FHT's rights issue

8.2. Offeror's rationale for the Acquisition and future intentions for FHT

The Offeror's rationale for the Acquisition and the future intentions for FHT are set out in Paragraph 3 of the Letter to Stapled Securityholders in the Scheme Document.

9. OUR ASSESSMENT OF THE FINANCIAL TERMS OF THE SCHEME

General bases and assumptions

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 to the Entitled Stapled Securityholders.

We note the FHT Managers have commissioned the Valuers to undertake an independent valuation of the FHT Properties as at 30 April 2025, and for the purposes of benchmarking and valuation in the Scheme Document, FHT's Net Asset Value ("**NAV**") per Stapled Security as of 31 March 2025 of S\$0.642 has been adjusted to the latest adjusted NAV per Stapled Security of S\$0.639 ("**Latest Adjusted NAV**", or "**ANAV**"), which is derived as follows:

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Latest Adjusted NAV	
	As at 30 Apr 2025
NAV per Stapled Security (S\$)	0.642 ⁽¹⁾
Valuation and FX changes in FHT Properties' valuation (S\$)	0.008 ⁽²⁾
FX change in Borrowings (S\$)	(0.001) ⁽³⁾
Reported 1H FY2025 Distributions (S\$)	(0.010) ⁽⁴⁾
Latest Adjusted NAV per Stapled Security (S\$)	0.639

Implied value of Scheme Consideration	
	As at Last Practicable Date (11 July 2025)
Latest Adjusted NAV per Stapled Security (S\$)	0.639
Scheme Consideration	0.710
Implied P/ANAV	1.11x

Notes:

- (1) the NAV per Stapled Security as at 31 March 2025.
- (2) the carrying values of the FHT Properties held as at 31 March 2025, based on the valuation of the FHT Properties as at 30 April 2025, converted to S\$ based on the applicable FX rates as at 30 April 2025, against the carrying value of the FHT Properties held as at 31 March 2025.
- (3) the carrying value of FHT's borrowings as at 31 March 2025, converted to S\$ based on the applicable FX rates as at 30 April 2025.
- (4) the exclusion of FHT's reported distribution per Stapled Security ("DPS") for the financial half year ended 31 March 2025 ("1H FY2025") of 1.0257 Singapore cents, to be paid out on 27 June 2025.

On 23 April 2025, prior to the opening of the trading on that day, FHT announced that the FHT Managers are exploring various options to align interests of Stapled Securityholders ("**Strategic Review Announcement**"), as such we recognise that 22 April 2025 is the last full trading day (the "**Last Undisturbed Trading Day**" or "**LUTD**"), being the last undisturbed trading date.

On 13 May 2025, FHT requested for a trading halt prior to the opening of the trading on that day. The duration of the trading halt was from 13 May 2025 to 14 May 2025. On 14 May 2025, the respective boards of directors of the FHT Managers and the Offeror jointly announced the Acquisition. 14 May 2025 is the joint announcement date (the "**Joint Announcement Date**" or "**JAD**") and 11 July 2025 is the latest practicable date (the "**Latest Practicable Date**" or "**LPD**"). We have confined our evaluation to the financial terms of the Scheme. In evaluating the financial terms of the Scheme, we have assessed the value of the Stapled Securities as implied by the Scheme Consideration. In addition, we have also taken into account the pertinent factors set out below which we consider to have a significant bearing on our assessment:

Evaluation of whether the Stapled Securities as implied by the Scheme Consideration is fairly valued:

- (1) Market quotations and liquidity of the Stapled Securities;
- (2) Historical market performance and trading activity of Stapled Securities;
- (3) Historical financial performance and position of FHT;
- (4) Trailing latest P/NAV multiples of the Stapled Securities relative to the P/NAV multiple implied by the Scheme Consideration;
- (5) Comparison of the P/NAV multiple implied by the Scheme Consideration with selected comparable SGX-ST listed REITs ("**S-REITs**");

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- (6) Comparison of the P/NAV multiple implied by the Scheme Consideration with selected comparable Malaysia listed REITs (“**M-REITs**”);
- (7) Comparison of the P/NAV multiple implied by the Scheme Consideration with selected comparable Japan listed REITs (“**JP-REITs**”);
- (8) Comparison of the P/NAV multiple implied by the Scheme Consideration with selected comparable Australia listed REITs (“**A-REITs**”);
- (9) Comparison of the P/NAV multiple implied by the Scheme Consideration with selected comparable United Kingdom listed REITs (“**UK-REITs**”);
- (10) Comparison of the P/NAV multiple implied by the Scheme Consideration against selected precedent transactions in Singapore;
- (11) Comparison with selected precedent privatisations in Singapore;
- (12) Comparison with precedent completed S-REIT mergers;
- (13) Assessment of the independent valuation of FHT Properties;
- (14) Research analysts target prices for Stapled Securities;

Evaluation of other relevant key considerations relating to the Acquisition and the Scheme

- (15) The rationale for the Acquisition and the Scheme;
- (16) Total return analysis for Stapled Securityholders that invested since IPO;
- (17) Distribution track record of FHT; and
- (18) Other selected considerations which have a significant bearing on our assessment.

Summary analysis of the Scheme Consideration

Figure 1: Summary Analysis Table

	Minimum (1)	Mean (1)	Median (1)	Maximum (1)	Implied by the Acquisiti on (2)	Mean – Median Range (3)	Min – Max Range ⁽³⁾
Summary analysis of the Scheme Consideration⁽⁶⁾							
Liquidity analysis							
Past 12-month ADT volume over free float up to LUTD	0.11%	0.42%	0.34%	1.62%	0.20%	Less Liquid	Within
Past 12-month ADT value over market cap. up to LUTD	0.05%	0.24%	0.19%	0.78%	0.07%	Less Liquid	Within
Historical trading range⁽⁴⁾							
	VWAP				Against VWAP		
Last closing price on LUTD ⁽⁵⁾		0.600			0.710	Above	
LUTD: 22 April 2025	0.585	0.592	0.600	0.710	Above	Above	
1-month (prior to & including LUTD)	0.520	0.575	0.600	0.710	Above	Above	
3-month (prior to & including LUTD)	0.500	0.566	0.600	0.710	Above	Above	
6-month (prior to & including LUTD)	0.415	0.547	0.605	0.710	Above	Above	
12-month (prior to & including LUTD)	0.415	0.521	0.605	0.710	Above	Above	
3-year (prior to & including LUTD)	0.415	0.551	0.710	0.710	Above	Within	
From 1 Jan 2022 (up to & including LUTD)	0.415	0.546	0.710	0.710	Above	Within	
From LUTD to LPD	0.590	0.682	0.705	0.710	Above	Above	
LPD: 11 July 2025	0.700	0.700	0.705	0.710	Above	Above	

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	Minimum (1)	Mean (1)	Median (1)	Maximum (1)	Implied by the Acquisiti on (2)	Mean – Median Range (3)	Min – Max Range ⁽³⁾
Summary analysis of the Scheme Consideration⁽⁶⁾							
Trailing P/NAV multiples							
LUTD: 22 April 2025	0.94x			0.94x	1.11x		Above
1-month period up to the LUTD	0.84x			0.94x	1.11x		Above
3-month period up to the LUTD	0.77x			0.94x	1.11x		Above
6-month period up to the LUTD	0.64x			0.94x	1.11x		Above
12-month period up to the LUTD	0.63x			0.94x	1.11x		Above
3-year period up to the LUTD	0.63x			1.08x	1.11x		Above
From 1 Jan 2022 up to the LUTD	0.63x			1.08x	1.11x		Above
From LUTD to LPD	0.94x			1.10x	1.11x		Above
LPD: 11 July 2025	1.09x			1.09x	1.11x		Above
Selected Comparable S-REITs							
P/NAV as at LPD	0.56x	0.65x	0.63x	0.77x	1.11x	Above	Above
Selected Comparable M-REITs							
P/NAV as at LPD	0.66x	0.66x	0.66x	0.66x	1.11x	Above	Above
Selected Comparable JP-REITs							
P/NAV as at LPD	0.80x	0.85x	0.84x	0.93x	1.11x	Above	Above
Selected Precedent Transactions							
Implied P/NAV	0.99x	1.05x	1.07x	1.08x	1.11x	Above	Above
Selected Precedent Privatisations							
Premium to last closing price on LUTD ⁽⁵⁾	10.1%	20.5%	25.1%	26.3%	18.3%	Below	Within
Premium to 1-month VWAP	10.9%	22.9%	26.1%	31.6%	23.4%	Within	Within
Premium to 3-month VWAP	11.6%	25.4%	31.9%	32.7%	25.4%	Below	Within
Premium to 6-month VWAP	11.2%	32.5%	36.3%	49.9%	29.7%	Below	Within
Premium to 12-month VWAP	12.8%	27.9%	26.3%	44.7%	36.3%	Above	Within
Premium to NAV	(1.5%)	4.6%	7.1%	8.1%	11.1%	Above	Above
Precedent completed S-REIT mergers							
Premium to last closing price on LUTD ⁽⁵⁾	1.6%	6.6%	6.6%	11.5%	18.3%	Above	Above
Premium to 1-month VWAP	3.0%	8.4%	8.4%	13.8%	23.4%	Above	Above
Premium to 3-month VWAP	4.5%	11.7%	11.7%	18.9%	25.4%	Above	Above
Premium to 6-month VWAP	6.7%	15.4%	15.4%	24.0%	29.7%	Above	Above
Premium to 12-month VWAP	0.4%	16.1%	16.1%	31.8%	36.3%	Above	Above
Premium to NAV	(0.4%)	3.3%	3.3%	7.0%	11.1%	Above	Above
Research analysts target prices							
Analyst target prices	0.450	0.498	0.480	0.620	0.710	Above	Above

Source: Bloomberg, company announcements, equity research analyst reports

Legend:

(Green): Favourable to Stapled Securityholders

(Red): Unfavourable to Stapled Securityholders

Notes:

(1) Minimum, mean, median, and maximum of the respective benchmarks.

(2) Implied by the Acquisition based on the Scheme Consideration of S\$0.710 per Stapled Security and the Latest Adjusted NAV per Stapled Security of S\$0.639 as at 30 April 2025.

(3) Parameters implied by the Acquisition relative to the minimum, mean, median, and maximum range of the respective benchmarks.

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- (4) Mean-Median range for historical trading range of Stapled Securities reflects the VWAP for the respective periods. The VWAP is weighted based on the Stapled Securities traded and the corresponding transacted prices for market days in the reference periods.
- (5) This refers to the FHT last closing price on the LUTD of S\$0.600.
- (6) Rounding differences noted.

Evaluation of whether the Stapled Securities as implied by the Scheme Consideration is fairly valued

Factors considered in the evaluation of whether the Stapled Securities as implied by the Scheme Consideration is fairly valued are outlined in the following paragraphs of this Letter.

9.1. Market quotations and liquidity of the Stapled Securities

We have evaluated the liquidity and free float of the Stapled Securities relative to the 30 STI Companies as at the LUTD in order to determine whether the historical market prices of the Stapled Securities provide a meaningful benchmark and reference point for a comparison with the Scheme Consideration.

The table below outlines the average daily trading volume for the past twelve-month (“**Past 12M ADT Volume**”) and the average daily trading value (“**Past 12M ADT Value**”) leading up to the LUTD of the Stapled Securities and of the 30 STI Companies:

Figure 2: Liquidity analysis of the Stapled Securities and the 30 STI Companies

No.	Company name	Market Cap. ⁽¹⁾	Free Float ⁽¹⁾	Free Float Shares ⁽¹⁾	Past 12M ADT Volume ⁽²⁾	Past 12M ADT Value ⁽³⁾	Past 12M ADT Volume/ Free Float ⁽²⁾⁽⁴⁾	Past 12M ADT Value/ Market Cap ⁽³⁾⁽⁴⁾
		(\$m)	(%)	(m)	('000)	(\$'000)	(%)	(%)
1	DBS Group Holdings Ltd	118,852	70.83	2,012	4,700	187,179	0.23	0.16
2	Oversea-Chinese Banking Corp	73,690	85.27	3,836	5,838	91,088	0.15	0.12
3	Singtel	62,705	49.65	8,194	31,159	95,052	0.38	0.15
4	United Overseas Bank Ltd	59,384	86.16	1,440	2,691	91,001	0.19	0.15
5	Singapore Tech Engineering Ltd	22,977	48.88	1,526	5,458	27,681	0.36	0.12
6	Wilmar International Limited	19,352	33.05	2,063	4,969	15,732	0.24	0.08
7	Singapore Airlines Ltd	19,283	68.48	2,035	5,015	32,668	0.25	0.17
8	Jardine Matheson Holdings Ltd	16,231	76.34	223	239	12,481	0.11	0.08
9	Capitaland Integrated Comm Tr	15,506	85.91	6,283	24,892	50,543	0.40	0.33
10	Singapore Exchange Limited	14,866	99.99	1,069	2,409	27,842	0.23	0.19
11	Capitaland Investment Limited	13,117	40.93	2,041	9,825	26,336	0.48	0.20
12	Thai Beverage Public Co Ltd	12,565	22.25	5,592	25,278	12,885	0.45	0.10
13	Hongkong Land Holdings Limited	12,258	46.61	1,028	2,844	15,323	0.28	0.13

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No.	Company name	Market Cap. ⁽¹⁾	Free Float ⁽¹⁾	Free Float Shares ⁽¹⁾	Past 12M ADT Volume ⁽²⁾	Past 12M ADT Value ⁽³⁾	Past 12M ADT Volume/ Free Float ⁽²⁾⁽⁴⁾	Past 12M ADT Value/ Market Cap ⁽³⁾⁽⁴⁾
		(\$m)	(%)	(m)	('000)	(\$'000)	(%)	(%)
14	CapitalLand Ascendas REIT	11,617	82.32	3,622	11,940	31,726	0.33	0.27
15	Keppel Limited	11,343	99.29	1,802	3,250	17,572	0.18	0.15
16	Sembcorp Industries Ltd	11,278	49.97	889	3,548	23,159	0.40	0.21
17	Jardine Cycle & Carriage Ltd	10,039	14.01	55	429	11,491	0.77	0.11
18	Genting Singapore Limited	8,760	47.10	5,691	28,659	23,071	0.50	0.26
19	Yangzijiang Shipbuilding Hldgs Ltd	8,698	74.11	2,917	25,386	62,735	0.87	0.72
20	Seatrium Limited	6,621	62.16	2,100	15,055	19,243	0.72	0.29
21	Mapletree Pan Asia Commercial Trust	6,426	55.17	2,906	47,097	49,874	1.62	0.78
22	Mapletree Logistics Trust	5,928	67.88	3,439	22,596	29,638	0.66	0.50
23	Mapletree Industrial Trust	5,787	73.92	2,107	6,987	15,353	0.33	0.27
24	UOL Group Limited	4,849	61.60	520	1,069	5,818	0.21	0.12
25	DFI Retail Group Holdings Limited	4,363	22.27	301	826	2,334	0.27	0.05
26	Frasers Centrepoint Trust	4,328	62.37	1,200	3,953	8,657	0.33	0.20
27	City Developments Ltd	4,324	60.54	541	2,173	11,593	0.40	0.27
28	SATS Ltd.	4,057	59.87	890	5,258	17,269	0.59	0.43
29	Frasers Logistics & Commercial Trust	3,386	96.24	3,621	14,645	14,271	0.40	0.42
30	Venture Corporation Limited	3,150	92.71	267	677	9,024	0.25	0.29
Minimum		3,150	14.01	55	239	2,334	0.11	0.05
Mean		19,191	63.20	2,340	10,629	34,621	0.42	0.24
Median		11,310	62.27	2,023	5,137	21,157	0.34	0.19
Maximum		118,852	99.99	8,194	47,097	187,179	1.62	0.78
FHT		1,156	37.53	723	1,468	765	0.20	0.07

Source: Bloomberg

Notes:

- (1) All figures are as at the LUTD.
- (2) Average daily trading volume as a percentage of free float is computed taking the Past 12M ADT Volume up to the LUTD divided by free float number of shares.
- (3) Average daily trading value as a percentage of market capitalisation is computed taking the Past 12M ADT Value up to the LUTD divided by market capitalisation of the companies.
- (4) Rounding differences noted.

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Based on the table above, we note the following in respect of the liquidity of Stapled Securities:

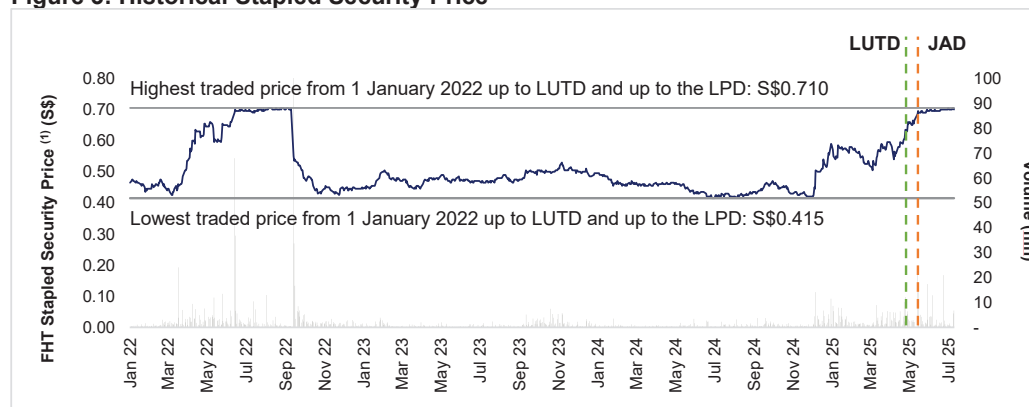
- (i) The Past 12M ADT Volume for Stapled Securities, as a percentage of FHT's free float, is below the mean and the median of the 30 STI companies, and falls within the range of measures for the 30 STI Companies; and
- (ii) The Past 12M ADT Value for the Stapled Securities, as a percentage of FHT's market capitalisation, is below the mean and the median of the 30 STI companies, and falls within the range of measures for the 30 STI Companies.

The above analysis indicate that the historical market prices of the Stapled Securities are fairly illiquid and may not be an accurate measure of intrinsic value, as such, we will consider the net asset value as the primary driver for FHT's valuation.

9.2. Historical market performance and trading activity of Stapled Securities

We have compared the Scheme Consideration as at LUTD against the market prices and trading volumes for the Stapled Securities from 1 January 2022 to the LUTD and up to the LPD in the chart below.

Figure 3: Historical Stapled Security Price



Source: Bloomberg

Note:

- (1) "Stapled Security Price" refers to the closing price of the Stapled Securities on the relevant dates.

Based on the chart above, we note the following in respect of the historical price of the Stapled Securities:

- (i) The Scheme Consideration of S\$0.710 is within the range of the highest and lowest traded Stapled Security price of S\$0.710 and S\$0.415 respectively, in the three-year period prior to the LUTD, from 1 January 2022, and up to the LPD.

A summary of announcements relating to the Stapled Securities from 1 January 2022 prior to the LUTD up to the LPD are as follows:

Figure 4: Selected FHT Announcements

No.	Date	Details
1	11-Jul-25	Announcement of Receipt of Approval-In-Principal from the SGX-ST
2	24-Jun-25	Announcement of Leave to Convene the Scheme Meeting
3	18-Jun-25	Announcement of Fireside Chat with the Securities Investors Association (Singapore)
4	10-Jun-25	Announcement of Notice of Court Hearing Date to convene the Scheme Meeting

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No.	Date	Details
5	14-May-25	Request for Lifting of Trading Halt
6	14-May-25	Announcement of Proposed Privatisation of Frasers Hospitality Trust by way of a Trust Scheme of Arrangement
7	13-May-25	Request for Trading Halt
8	06-May-25	Announcement of Half Yearly Results for the Six Months Ended 31 March 2025
9	30-Apr-25	Announcement of Further Update on Tax Matters in Malaysia
10	23-Apr-25	Announcement of Review of FHT's Strategy
11	05-Feb-25	Announcement of Business Updates for the First Quarter Ended 31 December 2024
12	15-Jan -25	Announcement of Annual General Meeting Results
13	14-Jan-25	Announcement of Annual General Meeting Presentation Slides
14	10-Jan-25	Announcement of Annual General Meeting and Responses to Substantial and Relevant Questions
15	31-Dec-24	Announcement on Trading Activity
16	23-Dec-24	Announcement of Annual Report for the Full Year Ended 30 September 2024
17	27-Nov-24	Announcement of Changes relating to the Board of Directors and Board Committees, in respect of the Audit, Risk and Compliance Committee (" ARCC ") and Nominating and Remuneration Committee (" NRC ") – appointment of Mr Ho Hon Cheong as Chairman of the Board, member of ARCC and NRC, and retirement of Mr Soong Hee Sang
18	27-Nov-24	Announcement of Appointment of Non-Executive and Independent Director – Mr Ho Hon Cheong
19	12-Nov-24	Notice of Valuation of Real Assets for the Full Year ended 30 September 2024
20	12-Nov-24	Announcement of Capital and Cash Dividend Distribution of 1.1682 Singapore Cents per Stapled Security for 01 April 2024 to 30 September 2024
21	12-Nov-24	Announcement of Full Yearly Results for the Full Year Ended 30 September 2024
22	30-Oct-24	Announcement of Changes relating to the Board of Directors and the Relevant Board Committee in respect of the Audit, Risk and Compliance Committee (" ARCC ") – appointment of Mr Chang Tou Chen and cessation of Mr David Wong from the ARCC
23	30-Oct-24	Announcement of Appointment of Non-Executive and Independent Director – Mr Chang Tou Chen
24	27-Oct-24	Announcement of Responses to Questions from the Securities Investors Association (Singapore), regarding the Managed Investment Trust status of FHT Australia Trust
25	09-Oct-24	Announcement of Update on FH-REIT Australia Managed Investment Trust Status
26	24-Sep-24	Announcement of Appointment of Chief Financial Officer - Mr Benjamin Kuah
27	28-Aug-24	Announcement of Cessation of Appointment of Non-Executive and Lead Independent Director – Mr Soong Hee Sang
28	15-Aug-24	Announcement of Cessation as Head of Finance - Mr Liu Qingbin
29	01-Aug-24	Announcement of Business Updates for the Third Quarter Ended 30 June 2024
30	13-Jul-24	Announcement of Renewal of Master Lease Agreement for certain properties and entry into corporate guarantee
31	11-Jul-24	Announcement of RAM Rating Services Berhad Affirms Final Ratings to the Medium Term Notes Series 2024-A
32	13-Jun-24	Announcement of RAM Rating Services Berhad Assigns Preliminary Ratings to the Medium Term Notes Series 2024-A
33	14-May-24	Announcement of Right of First Refusal in connection with Fraser Residence River Promenade

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No.	Date	Details
34	09-May-24	Announcement of Asset Acquisitions and Disposals, in relation to the incorporation of: (i) an investment holding company, FHT Japan Operations Pte. Ltd., on 17 January 2024 and; (ii) a wholly-owned subsidiary, Japan Mall GK, on 5 February 2024 for the retail mall business
35	09-May-24	Announcement of Capital and Cash Dividend Distribution of 1.0910 Singapore Cents per Stapled Security for 01 October 2023 to 31 March 2024
36	09-May-24	Announcement of Half Yearly Results for the Six Months Ended 31 March 2024
37	19-Mar-24	Announcement of Right of First Refusal in Connection with Interest in Capri by Fraser Changi City
38	01-Mar-24	Announcement of Termination of Master Lease Agreement in relation to retail component of ANA Crowne Plaza Kobe
39	20-Feb-24	Announcement of Frasers Hospitality Trust Investor Presentation Slides
40	01-Feb-24	Announcement of Business Updates for the First Quarter Ended 31 December 2023
41	23-Jan-24	Announcement of Annual General Meeting Results
42	22-Jan-24	Announcement of Annual General Meeting Presentation Slides
43	18-Jan-24	Announcement of Annual General Meeting and Responses to Substantial and Relevant Questions
44	28-Dec-23	Announcement of Termination of Master Lease Agreement in relation to retail component of ANA Crowne Plaza Kobe
45	22-Dec-23	Announcement of Annual Report for the Full Year Ended 30 September 2023
46	14-Nov-23	Announcement of Further Update on Tax Matters in Malaysia
47	07-Nov-23	Announcement of Further Update on Tax Matters in Malaysia
48	07-Nov-23	Notice of Valuation of Real Assets for Full Year Ended 30 September 2023
49	07-Nov-23	Announcement of Capital and Cash Dividend Distribution of 1.1777 Singapore Cents per Stapled Security for 01 April 2023 to 30 September 2023
50	07-Nov-23	Announcement of Full Yearly Results ended 30 September 2023
51	22-Aug-23	Announcement of Frasers Property Group Corporate Day Investor Presentation Slides
52	07-Aug-23	Announcement of RAM Ratings Reaffirms Ratings for FHT Sponsored Medium Term Notes Series 2019-A
53	04-Aug-23	Announcement of Article in the Business Times dated 04 August 2023
54	04-Aug-23	Announcement of Business Updates for the Third Quarter ended 30 June 2023
55	05-Jun-23	Announcement of Further Updates relating to the Board of Directors and Board Committees
56	05-Jun-23	Announcement of Appointment and Re-designation of Non-Executive & Independent Director to Non-Executive & Non-Independent Director David Wong
57	05-Jun-23	Announcement of Cessation of Appointment of Non-Executive and Independent Director - Liew Choon Wei
58	05-Jun-23	Announcement of Appointment of Non-Executive and Independent Director - Quan Ban Huat
59	26-May-23	Announcement of Changes relating to the Board of Directors and Board Committees
60	26-May-23	Announcement of Cessation of Appointment of Non-Executive and Independent Director - Chua Phuay Hee
61	26-May-23	Announcement of Cessation of Appointment of Non-Executive and Independent Director - Law Song Keng
62	26-May-23	Announcement of Appointment of Non-Executive and Lead Independent Director - Soong Hee Sang

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No.	Date	Details
63	26-May-23	Announcement of Appointment of Non-Executive and Independent Director - Najaraj Sivaram
64	28-Apr-23	Announcement of Capital and Cash Dividend Distribution of 1.2649 Singapore Cents per Stapled Security for 01 October 2022 to 31 March 2023
65	28-Apr-23	Announcement of Second Quarter and/ or Half Yearly Results for Six Months Ended 31 March 2023
66	03-Feb-23	Announcement of Business Updates for the first quarter ended 31 December 2022
67	13-Jan-23	Announcement of Appointment of Head of Finance - Mr Liu Qingbin
68	13-Jan-23	Announcement of Appointment of Chief Executive Officer - Mr Eric Gan
69	22-Dec-22	Announcement of Annual Report for the Full Year Ended 30 September 2022
70	21-Nov-22	Fraser's Hospitality Trust Investor Presentation Slides for the Year Ended 30 September 2022
71	04-Nov-22	Announcement of Cash Dividend Distribution of 0.9316 Singapore Cents per Stapled Security for 01 April 2022 to 30 September 2022
72	04-Nov-22	Notice of Valuation of Real Assets for the Full Year ended 30 September 2022
73	04-Nov-22	Announcement of Full Yearly Results ended 30 September 2022
74	28-Oct-22	Announcement of RAM Ratings Reaffirms Ratings for FHT Sponsored Medium Term Notes Series 2019-A
75	12-Sep-22	Request for Lifting of Trading Halt
76	12-Sep-22	Announcement of EGM and Scheme Meeting Results in relation to the Proposed Privatisation of FHT by way of Trust Scheme of Arrangement
77	12-Sep-22	Announcement of Revised Results of Extraordinary General Meeting and Scheme Meeting held on 12 September 2022
78	12-Sep-22	Request for Trading Halt
79	19-Aug-22	Presentation Slide on the Proposed Privatisation of FHT by way of a Trust SOA
80	19-Aug-22	Extraordinary General Meeting and Scheme Meeting of FHT to be held on 12 September 2022
81	28-Jul-22	Announcement of Business Updates for the Third Quarter ended 30 June 2022
82	13-Jun-22	Request for Lifting of Trading Halt
83	13-Jun-22	Joint Announcement of Proposed Privatisation of FHT by way of a Trust SOA
84	09-Jun-22	Request for Trading Halt
85	24 May 22	Announcement of Further Update on Tax Matters in Malaysia
86	29-Apr-22	Announcement of Completion of Divestment of Amalgamated Freehold Interest
87	29-Apr-22	Announcement of Capital Distribution and Cash Dividend/Distribution of 0.7039 Singapore Cents per Stapled Security for the period from 1 October 2021 to 31 March 2022
88	29-Apr-22	Announcement of Second Quarter and/or Half Yearly Results ended 31 March 2022
89	08-Apr-22	Announcement of Response to Media Queries regarding a Strategic Option
90	28-Mar-22	Announcement of Completion of Acquisition of Reversionary Interest in Sofitel Sydney Wentworth
91	09-Mar-22	Announcement of Further Update on Tax Matters in Malaysia
92	27-Jan-22	Announcement of Business Updates for the First Quarter ended 31 December 2021
93	19-Jan-22	Announcement of Annual General Meeting Results

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No.	Date	Details
94	19-Jan-22	Announcement of Annual General Meeting Presentation Slides
95	14-Jan-22	Announcement of Annual General Meeting and Responses to Questions from Stapled Securityholders and SIAS

Source: Company announcements

We have tabulated below a comparison of the Scheme Consideration with the price performance of the Stapled Securities for a range of reference periods:

Figure 5: Comparison of VWAPs of the Stapled Securities against the Scheme Consideration

Reference period	Highest traded price (\$)	Lowest traded price (\$)	VWAP (\$) ⁽¹⁾	Premium of Scheme Consideration over VWAP ⁽²⁾⁽⁴⁾
Prior to Last Undisturbed Trading Day				
Last closing price on LUTD⁽³⁾	0.600	0.600	0.600	18.3%
LUTD	0.600	0.585	0.592	19.9%
Last 1-month	0.600	0.520	0.575	23.4%
Last 3-month	0.600	0.500	0.566	25.4%
Last 6-month	0.605	0.415	0.547	29.7%
Last 12-month	0.605	0.415	0.521	36.3%
Last 3-year	0.710	0.415	0.551	28.8%
From 1 Jan 2022	0.710	0.415	0.546	29.9%
After the Last Undisturbed Trading Day				
From LUTD to LPD	0.705	0.590	0.682	4.2%
LPD	0.705	0.700	0.700	1.4%

Source: Bloomberg

Notes:

- (1) Historical pricing and volume are adjusted to reflect (stock splits/considerations, stock dividend/bonus, and right offerings/entitlement).
- (2) The premium of Scheme Consideration as compared to the VWAP of the Stapled Securities is calculated using the following formula: [(Scheme Consideration / VWAP of the Stapled Securities for the relevant period) – 1]. For example, the premium of Scheme Consideration as compared to the last closing price on LUTD of the Stapled Securities is calculated by [(0.710/0.600)-1] = 0.183 (18.3%).
- (3) This refers to FHT last closing price on the LUTD of S\$0.600.
- (4) Rounding differences noted.

Based on the table above, we note the following in respect of the historical price performance of Stapled Securities:

- (i) Period up to and including the LUTD (22 April 2025):
The Scheme Consideration of S\$0.710 represents a premium of approximately 23.4%, 25.4%, 29.7%, 36.3%, 28.8% and 29.9% over the VWAP of the Stapled Securities for the last one-month, three-month, six-month, twelve-month and three-year periods, and from 1 January 2022, prior to and including the LUTD. The Scheme Consideration also presents a premium of approximately 19.9% to the VWAP on the LUTD.
- (ii) Period from the LUTD up to and including the LPD (23 April 2025 to 11 July 2025):
From the LUTD to the LPD, Stapled Securities traded between a low of S\$0.590 and a high of S\$0.705 with a VWAP of S\$0.682. The Scheme Consideration of S\$0.710 represents a premium of approximately 4.2% and 1.4% over the VWAP of the Stapled Securities from the LUTD up to the LPD and on the LPD respectively.

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We further note that on 31 December 2024, FHT announced that the FHT Managers noted significant movements in the price and trading volume of FHT's Stapled Securities, and clarified that they were not aware of the specific reason or basis for the trading activity.

If we were to undertake 30 December 2024 as the last undisturbed trading date, for the period up to and including 30 December 2024, the Scheme Consideration of S\$0.710 presents a premium of approximately 37.9%, 43.0%, 48.9%, 51.2%, 30.7% and 30.7% over the VWAP of the Stapled Securities for the last one-month, three-month, six-month, twelve-month and three-year periods, and from 1 January 2022, prior to and including 30 December 2024. The Scheme Consideration also represents a premium of approximately 21.4% to the VWAP on 30 December 2024.

9.3. Historical financial performance and position of FHT

We set out below the financial performance of FHT for the audited FY2022, FY2023, FY2024, and unaudited 1HFY2024 and 1HFY2025 total return and distribution statements of FHT. Also set out below is the audited financial position as at 30 September 2022, 30 September 2023, 30 September 2024 and unaudited financial position as at 31 March 2025. The following financial statements should be read in conjunction with the full text of FHT's annual reports and financial results announcements in respect of the relevant financial periods.

Figure 6: Historical Financial Performance of FHT

SGD'mn	Consolidated for the year ended			Consolidated for the six-month period ended	
	FY2022 ⁽¹⁾	FY2023 ⁽¹⁾	FY2024 ⁽¹⁾	1H FY2024 ⁽¹⁾	1H FY2025 ⁽¹⁾
Revenue	95.9	123.2	132.5	63.3	63.8
Property tax	(7.4)	(7.4)	(10.1)	(5.0)	(5.2)
Property insurance	(1.4)	(1.3)	(1.7)	(0.8)	(0.8)
Property management fees	(4.4)	(5.3)	(5.7)	(2.4)	(2.6)
Other property expenses	(2.1)	(2.2)	(3.2)	(1.2)	(1.9)
Reversal of impairment loss on trade receivables	1.3	1.3	-	-	-
Operations and maintenance expenses	(4.4)	(7.0)	(7.3)	(3.6)	(3.7)
Energy and utilities expenses	(0.6)	(0.7)	(1.8)	(0.5)	(1.1)
Hotel management fee	(0.5)	(0.7)	(0.7)	(0.4)	(0.3)
Rental expense	-	-	-	-	-
Staff costs	(4.6)	(6.1)	(6.2)	(3.2)	(3.0)
Marketing expenses	(1.5)	(2.6)	(2.5)	(1.4)	(1.2)
Administrative expenses	(0.5)	(0.8)	(0.8)	(0.4)	(0.4)
Property operating expenses	(26.3)	(32.6)	(40.1)	(18.6)	(20.3)
Net property income	69.6	90.5	92.5	44.7	43.5
Depreciation	(4.2)	(3.8)	(4.2)	(2.1)	(2.1)
REIT's Manager's management fees	(5.3)	(6.2)	(6.2)	(2.9)	(2.9)
Trustee's Manager's management fees	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)
Other management fees	(3.3)	(2.8)	(2.8)	(1.5)	(1.4)
Trustees' fees	(0.5)	(0.4)	(0.5)	(0.2)	(0.2)
Other trust expenses	(5.3)	(3.8)	(3.5)	(1.7)	(1.7)
Finance income	0.5	1.6	2.4	1.1	1.0
Amortisation of debt upfront costs	(1.2)	(0.9)	(0.9)	(0.5)	(0.5)
Finance costs	(21.6)	(20.9)	(25.9)	(12.5)	(12.6)
Total return/(loss) before foreign exchange differences, fair value changes and tax	28.6	53.3	50.8	24.4	23.1

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SGD'mn	Consolidated for the year ended			Consolidated for the six-month period ended	
	FY2022 ⁽¹⁾	FY2023 ⁽¹⁾	FY2024 ⁽¹⁾	1H FY2024 ⁽¹⁾	1H FY2025 ⁽¹⁾
Foreign exchange gain/(loss), net	(4.0)	(1.2)	0.2	(0.1)	(0.9)
Net change in fair value of investment properties	24.2	50.7	(0.6)	-	(0.1)
Property, plant and equipment written off	-	(0.0)	(0.0)	-	-
Net change in fair value of derivative financial instruments	-	0.1	(0.1)	(0.1)	-
Revaluation of property, plant and equipment	1.3	-	-	-	-
Gain on divestment of investment property and deemed disposal of business of foreign operations	17.6	-	-	-	-
Realised gain/(loss) on derivative financial instruments, net	1.1	(0.2)	0.0	0.1	0.2
Total return/(loss) before tax	68.8	102.6	50.3	24.3	22.3
Taxation	(10.5)	(10.7)	(30.0)	(3.7)	(3.8)
Total return/(loss) after tax	58.3	91.9	20.3	20.6	18.5

Source: Company financial statements, company announcements

Notes:

(1) Rounding differences noted

FY2022 vs FY2023

The 28.5% increase in revenue and 30.0% rise in net property income from FY2022 to FY2023 was primarily driven by the sustained recovery in global tourism and improved operating conditions. All geographies experienced growth in Occupancy and/or Average Daily Rates, especially in Singapore and Malaysia. Within revenue, the decrease in other income in FY2023 was mainly due to the absence of the Government Quarantine Business which was partially offset by the Gross Operating Profit guaranteed top-up which resumed in FY2023, arising from the terms in the hotel management contract with a hotel operator.

The decrease of 28.3% in other trust expenses were mainly due to the unsuccessful privatization expenses that was only incurred in FY2022.

The net change in fair value of investment properties relates to the net fair value gain arising from the measurement of the investment properties at fair value based on valuations performed by independent valuers as at 30 September 2023 and 30 September 2022. The net fair value gains on investment properties of S\$50.7mn in FY2023 was largely attributable to the Singapore, Australia, UK, and Malaysia properties.

In FY2022, the gain on divestment of investment property and deemed disposal of business of foreign operations of S\$17.6mn relates to the gain on divestment of Sofitel Sydney Wentworth ("SSW") and the related foreign exchange translation differences.

FY2023 vs FY2024

Revenue increased by 7.5%, rising from S\$123.2mn in FY2023 to S\$132.5mn in FY2024. This growth was driven by stronger performance in the Europe, Malaysia, and Japan markets, along with a S\$3.2mn contribution from Koto no Hako. Within revenue, other income also saw an increase, primarily due to carpark income and other miscellaneous revenue from Koto no Hako, whose operations FHT assumed from 1 March 2024.

The increase of 36.5% in property tax expense is mainly attributable to the increase in property tax for Singapore and Japan properties, which arose from an uplift in annual property values.

Other property expenses largely relate to services charges incurred for the upkeep of certain investment properties. The increase in FY2024 is mainly due to services charges incurred for Koto no Hako.

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In FY2023, there was a write back of S\$1.3mn rental receivables upon receipt of such receivables from Maritim previously impaired in prior periods. However, in FY2024, there were no such write back.

The higher energy and utilities expenses in FY2024 arises from Koto no Hako, whose operations FHT assumed from 1 March 2024.

Other trust expenses decreased by 7.9% from S\$3.8mn to S\$3.5mn, mainly due to lower general expenses incurred.

Finance income increased by 50.0% from S\$1.6mn to S\$2.4mn as a result of higher cash balances placed in fixed deposits at improved interest rates.

Finance costs comprise mainly interest expenses on FH-REIT Group's borrowings in S\$, JPY, MYR, and AUD, net interest expense or income arising from the interest rate swaps, cross currency swaps, cross currency interest rate swap, and interest expense on lease liabilities recognized under SFRS(I) 16 Leases. It increased by 23.9% from S\$20.9mn in FY2023 to S\$25.9mn in FY2024 due to borrowings that matured in FY2024 being refinanced in a higher interest rate environment.

The net change in fair value of investment properties relates to the net fair value loss arising from the measurement of the investment properties at fair value based on valuations performed by independent valuers as at 30 September 2024 and 30 September 2023. The net fair value loss on investment properties of S\$0.6mn in FY2024 was largely attributable to the UK properties.

The taxation almost tripled from S\$10.7mn in FY2023 to S\$30.0mn in FY2024 is mainly due to higher withholding tax and deferred tax arising from FHT Australia Trust ("**FHTAT**") not qualifying as a withholding Managed Investment Trust ("**MIT**") which amounts to approximately S\$1.3mn and S\$21.6mn, respectively.

1H FY2024 vs 1H FY2025

In 1H FY2025, the revenue increased marginally by 0.8% to S\$63.8mn from S\$63.3mn in 1H FY2024, due to the contributions from Koto no Hako whose operations FHT assumed from 1 March 2024. Within revenue, there was a decline in other income in 1H FY2025 due to the absence of GOP top-up.

Property tax expense increased from S\$5.0mn to S\$5.2mn due to property tax from Koto no Hako.

The increase of S\$0.1mn and S\$0.6mn in operations and maintenance expenses, energy and utilities expenses respectively arise from the operations of Koto no Hako.

Finance income decreased by 10.5% due to decrease in cash placed in fixed deposits at lower interest rates.

The increase in taxation is due to higher withholding tax arising FHTAT not qualifying as a withholding MIT, which is offset by decrease in current tax arising from lower net property income for Europe and United Kingdom segments.

Figure 7: Historical Financial Position of FHT

SGD'mn	30-Sep-24 ⁽¹⁾	31-Mar-25 ⁽¹⁾
Non-current assets		
Investment properties	1,778.6	1,766.1
Property, plant and equipment	208.8	195.1
Derivative financial instruments	2.3	1.9
Rental deposits	-	-
Deferred expenses	-	-

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SGD'mn	30-Sep-24 ⁽¹⁾	31-Mar-25 ⁽¹⁾
Deferred tax assets	0.8	0.8
Total non-current assets	1,990.5	1,963.9
Current assets		
Inventories	0.0	0.0
Prepayments	1.7	2.5
Trade and other receivables	16.2	18.8
Derivative financial instruments	31.6	0.3
Cash and cash equivalents	94.4	97.5
Total current assets	143.9	119.1
Total assets	2,134.5	2,083.0
Current liabilities		
Trade and other payables	26.9	22.4
Rental deposits	0.2	0.2
Lease liabilities	-	-
Deferred income	-	-
Derivative financial instruments	2.1	1.6
Borrowings	269.9	150.0
Income tax payables	2.9	2.8
Total current liabilities	301.9	177.0
Non-current liabilities		
Rental deposits	22.5	22.4
Other payables	0.2	0.2
Lease liabilities	3.1	3.0
Deferred income	4.7	4.6
Derivative financial instruments	1.7	8.7
Borrowings	472.0	571.2
Deferred tax liabilities	62.2	60.2
Total non-current liabilities	566.4	670.3
Total liabilities	868.3	847.3
Net assets/(liabilities)	1,266.2	1,235.7
Represented by:		
Stapled Securityholders' funds		
Stapled Securities in issue	1,539.9	1,539.9
Issue cost	(25.8)	(25.8)
Revenue reserves	(68.8)	(72.8)
Hedging reserve	0.9	(0.6)
Foreign currency translation reserve	(191.5)	(216.5)
Revaluation reserve	11.5	11.5
Total equity	1,266.2	1,235.7
Number of Stapled Securities in issue ('mn)	1,926.1	1,926.1
Net asset value per Stapled Security (S\$)	0.657	0.642

Source: Company financial statements, company announcements

Notes:

(1) Rounding differences noted.

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Latest Adjusted NAV	
	As at 30 Apr 2025
NAV per Stapled Security (S\$)	0.642 ⁽¹⁾
Valuation and FX changes in FHT Properties' valuation (S\$)	0.008 ⁽²⁾
FX change in Borrowings (S\$)	(0.001) ⁽³⁾
Reported 1H FY2025 Distributions (S\$)	(0.010) ⁽⁴⁾
Latest Adjusted NAV per Stapled Security (S\$)	0.639

Notes:

- (1) the NAV per Stapled Security based on net asset value of S\$1,235.7mn and 1,926mn Stapled Securities as at 31 March 2025;
- (2) the carrying values of the FHT Properties held as at 31 March 2025, based on the valuation of the FHT Properties as at 30 April 2025, converted to S\$ based on the applicable FX rates as at 30 April 2025, against the carrying value of the FHT Properties held as at 31 March 2025;
- (3) the carrying value of FHT's borrowings as at 31 March 2025, converted to S\$ based on the applicable FX rates as at 30 April 2025;
- (4) the exclusion of FHT's reported distribution per Stapled Security ("DPS") for the financial half year ended 31 March 2025 ("1H FY2025") of 1.0257 Singapore cents, to be paid out on 27 June 2025.

As at 31 March 2025

Assets

The decrease in investment properties from S\$1,778.6mn as at 30 September 2024 to S\$1,766.1mn as at 31 March 2025 was mainly driven by translation differences, slightly offset by valuation uplift as determined by external independent valuers as at 31 March 2025.

Property, plant and equipment decreased to S\$195.1mn as at 31 March 2025 mainly due to translation differences on freehold land and building. Freehold land and building were last revalued by external independent valuers as at 30 September 2024.

Derivative financial instruments relate mainly to fair value of foreign currency forward contracts, cross currency swaps, cross currency interest rate swaps and interest rate swaps. The decrease from 30 September 2024 to 31 March 2025 was largely due to the maturity of cross currency swaps.

Trade and other receivables comprise mainly GST receivables, rental income receivables from master lessees, trade receivables from hotel operations and other receivables from third parties. The increase of trade and other receivables by 16.0% is mainly due to the increase in rental income receivables from master lessees and other receivables from third parties.

Total assets decreased by S\$51.5mn from 30 September 2024 to 31 March 2025 mainly due to the maturity of cross currency swaps.

Liabilities

Trade and other payables comprise mainly trade creditors, GST payables, provision for withholding tax and property tax, interest expense payable to banks, and accruals for professional fees. The decrease in trade and other payables from S\$26.9mn as at 30 September 2024 to S\$22.4mn as at 31 March 2025 is due to lower property management fees payable which is offset by increase in provision for withholding tax payable.

The decrease in borrowings from S\$741.9m as at 30 September 2024 to S\$721.1m as at 31 March is mainly driven by the repayment of bank loans.

Total liabilities as at 31 March 2025 was S\$847.3mn, a decrease of S\$21.0mn or 2.4% compared with total liabilities at the end of September 2024. This was mainly due to the net decrease in borrowings of S\$20.7mn.

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NAV and Latest Adjusted NAV

The NAV of FHT refers to the aggregate value of all the assets in their existing condition, net of any minority interests and all liabilities of FHT. The NAV approach may provide an estimate of the value of FHT assuming the hypothetical sale of all of its assets over a reasonable period of time, the proceeds of which would be first used to settle the liabilities of FHT with the balance available for distribution to its Stapled Securityholders. Therefore, the net assets of FHT are perceived as providing support for the value of the Stapled Securityholders' equity.

Based on FHT's latest reported financial statements as at 31 March 2025 and 1,926,073,869 Stapled Securities in issue (excluding treasury shares) as at LPD, the NAV attributable to Stapled Securityholders of FHT is S\$1,926 million and its NAV per Stapled Security is S\$0.642.

Based on FHT's latest adjusted NAV as at 30 April 2025 its NAV per Stapled Security is S\$0.639, we noted that the Scheme Consideration represents a premium of 11.1% against the Latest Adjusted NAV per Share of S\$0.639 as at LPD. Accordingly, the Price-to-Adjusted NAV ("**P/ANAV**") of the Company implied by the Scheme Consideration would be approximately 1.11x as at 30 April 2025.

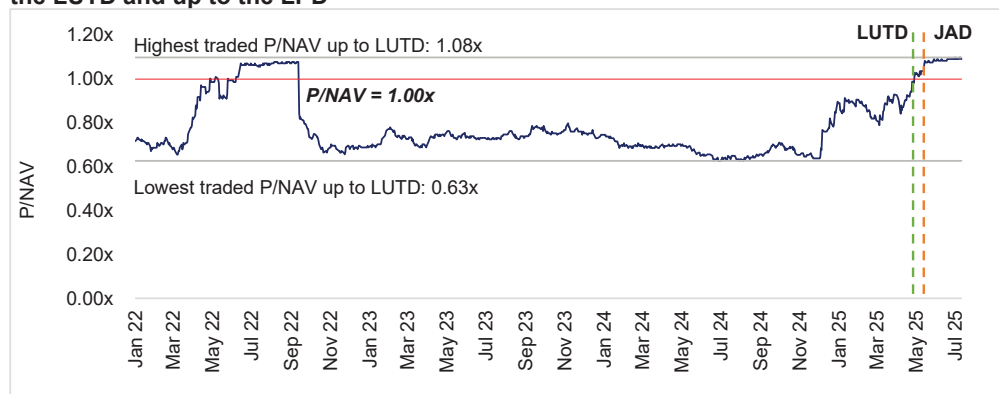
Stapled Securityholders should note that the ANAV of FHT above is not necessarily a realisable value given that the ANAV valuation approach is based largely upon the surplus revaluation estimates which were obtained by application of "as-is" valuation estimates. This approach implicitly assumes that the Revalued Properties may be disposed of by FHT at a price determined by the independent valuations, on a willing buyer and a willing seller basis in an arms-length transaction with a third party. It should be noted that such valuation or market value of the Properties may vary depending on, inter alia, the prevailing market and economic conditions, and does not consider the associated time, effort, marketability, buyer demand and uncertainty relating to such property sale.

Stapled Securityholders should also note we have not made any independent evaluation or appraisal of the Revalued Properties and we have been furnished by FHT with the Valuation Reports in respect of the fair value of the Revalued Properties. With respect to such valuation, we are not experts in the evaluation appraisal of the Revalued Properties and have relied on the Valuation Report for the fair value of the Revalued Properties.

9.4. Trailing latest P/NAV multiples of the Stapled Securities relative to the P/NAV multiple implied by the Scheme Consideration

We have compared the Scheme Consideration with the Latest Adjusted NAV per Stapled Security as at 30 April 2025, and the P/NAV multiples of the Stapled Securities from 1 January 2022 to the LUTD and up to the LPD in the chart below.

Figure 8: Trailing Latest P/NAV multiples of the Stapled Securities from 1 January 2022 to the LUTD and up to the LPD



Source: Bloomberg, company announcements

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Figure 9: P/NAV multiples of the Stapled Securities for selected periods

Figure 9: P/NAV multiples of the Stapled Securities for selected periods				
Reference period	From	To	P/NAV ⁽¹⁾⁽³⁾	
			Minimum	Maximum
Prior to Last Undisturbed Trading Day				
LUTD		22-Apr-25		0.94x
Last 1-month	24-Mar-25	22-Apr-25	0.84x	0.94x
Last 3-month	23-Jan-25	22-Apr-25	0.77x	0.94x
Last 6-month	23-Oct-24	22-Apr-25	0.64x	0.94x
Last 12-month	23-Apr-24	22-Apr-25	0.63x	0.94x
Last 3-year	23-Apr-22	22-Apr-25	0.63x	1.08x
From 1 Jan 2022	1-Jan-22	22-Apr-25	0.63x	1.08x
After the Last Undisturbed Trading Day				
From LUTD to LPD	23-Apr-25	11-Jul-25	0.94x	1.10x
LPD		11-Jul-25		1.09x
P/NAV implied by the Scheme Consideration ⁽²⁾			1.11x	

Source: Bloomberg, company announcements

Notes:

- (1) The historical P/NAV ratio was calculated based on the ratio of the market capitalisation to the NAV (adjusted for non-controlling interest and perpetual securities) recorded in the latest published financial statements as of the relevant dates.
- (2) Based on the Scheme Consideration of S\$0.710 per Stapled Security divided by the Latest Adjusted NAV per Stapled Security of S\$0.639 as at 30 April 2025.
- (3) Rounding differences noted.

Based on the table above, we note the following in respect of the historical P/NAV multiples of the Stapled Securities:

- (i) Period up to and including the LUTD (22 April 2025):
Based on the Latest Adjusted NAV per Stapled Security of S\$0.639, we note that the P/ANAV multiple of 1.11x implied by the Scheme Consideration of S\$0.710 is higher than the range of trailing P/NAV multiples of the Stapled Securities in the one-month, three-month, six-month, twelve-month and three-year periods, and from 1 January 2022, prior to the LUTD. The P/ANAV implied by the Scheme Consideration presents a premium of approximately 18.1%, 18.1%, 18.1%, 18.1%, 3.0% and 3.0% over the trailing maximum P/NAV multiples of the Stapled Securities in the respective periods. The P/ANAV implied by the Scheme Consideration also presents a premium of approximately 18.1% to the P/NAV of the Stapled Securities of 0.94x on the LUTD.
- (ii) Period from the LUTD up to and including the LPD (23 April 2025 to (11 July 2025):
The P/ANAV of 1.11x implied by the Scheme Consideration of S\$0.710 represents a premium of 0.9% to the maximum P/NAV multiple of 1.10x from LUTD to LPD, and a premium of 1.8% to the P/NAV multiple on LPD of 1.09x.

9.5. Comparison of the P/NAV multiple implied by the Scheme Consideration with selected comparable S-REITs

We have evaluated selected comparable S-REITs with investments mainly in hospitality real estate, and which are considered to be broadly comparable to FHT to provide an indication of the current market expectations with respect to the valuation of such trusts as implied by their respective closing market prices as at the LPD.

We highlight that the selected comparable S-REITs may not be directly comparable to FHT in terms of, *inter alia*, business activities, scale of operations, geographical markets, track record, future prospects, asset base, risk profile, client base and other relevant criteria. As a result, any comparisons drawn can serve only as an illustrative guide.

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We have compared the Scheme Consideration with the selected comparable S-REITs using their P/NAV multiples as at the LPD as the key valuation metrics, based upon their respective closing prices and their latest publicly available financial results as at the relevant dates.

We note that FHT Properties in the Singapore contribute to 41.3% of the FHT Property valuation as at 30 April 2025.

Figure 10: Description of Selected Comparable S-REITs

Company name	Description
CapitaLand Ascott Trust	CapitaLand Ascott Trust (" CLAS ") is the largest lodging trust in Asia Pacific with assets totaling S\$8.8 billion as at 31 December 2024. CLAS' objective is to invest primarily in income-producing real estate and real estate-related assets which are used or predominantly used as hotels, serviced residences, rental housing properties, student accommodation and other hospitality assets in various countries e.g. Singapore, Australia, Japan, England, United States of America.
CDL Hospitality Trusts	CDL Hospitality Trusts (" CDLHT ") is one of Asia's leading hospitality trusts with assets totaling S\$3.5 billion as at 31 December 2024. CDLHT's principal investment strategy is to invest in a diversified portfolio of income-producing real estate or development projects primarily used for hotels and service residences in various countries e.g. Singapore, England, Australia, Japan.
Far East Hospitality Trust	Far East Hospitality Trust (" FEHT ") is a diversified hospitality trust, with a portfolio of 12 properties in Singapore (comprising 9 hotels and 3 serviced residences) valued at approximately S\$2.5 billion as at 31 December 2024. FEHT's principal investment strategy is to invest on a long-term basis, in a diversified portfolio of income-producing real estate, used primarily for hospitality and/or hospitality-related purposes, as well as real estate-related assets.

Source: Company announcements

Figure 11: Selected Comparable S-REITs

Company name	Market Capitalisation as at LPD ⁽¹⁾ (S\$ million)	P/NAV as at LPD ⁽²⁾⁽⁴⁾
CapitaLand Ascott Trust	3,361	0.77x
CDL Hospitality Trusts	1,019	0.56x
Far East Hospitality Trust	1,162	0.63x
Minimum		0.56x
Mean		0.65x
Median		0.63x
Maximum		0.77x
P/ANAV implied by the Scheme Consideration⁽³⁾		1.11x
Premium to Median		76.2%

Source: Bloomberg, company announcements

Notes:

- (1) Market capitalisation as at LPD (11 July 2025).
- (2) The P/NAV ratio was calculated based on the ratio of the market capitalisation to the NAV of the relevant S-REITs (adjusted for non-controlling interests and perpetual securities) recorded in the latest published financial statements as of the relevant dates.
- (3) Based on the Scheme Consideration of S\$0.710 per Stapled Security divided by the Latest Adjusted NAV per Stapled Security of S\$0.639 as at 30 April 2025.
- (4) Rounding differences noted.

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Based on our analysis above, we note the following in respect of the P/NAV of selected comparable S-REITs:

- (i) The P/NAV multiple of 1.11x implied by the Scheme Consideration of S\$0.710 is above the range of P/NAV of selected comparable S-REITS and represents a premium of 76.2% to the median P/NAV multiple of 0.63x for selected comparable S-REITs as at LPD.

9.6. Comparison of the P/NAV multiple implied by the Scheme Consideration with selected comparable M-REITs

We have evaluated selected comparable M-REITs with investments mainly in hospitality real estate, in Malaysia and which are considered to be broadly comparable to FHT to provide an indication of the current market expectations with respect to the valuation of such trusts as implied by their respective closing market prices as at the LPD.

We highlight that the selected comparable M-REITs may not be directly comparable to FHT in terms of, *inter alia*, business activities, scale of operations, geographical markets, track record, future prospects, asset base, risk profile, client base and other relevant criteria. As a result, any comparisons drawn can serve only as an illustrative guide.

We have compared the Scheme Consideration with the selected comparable M-REITs using their P/NAV multiples as at the LPD as the key valuation metrics, based upon their respective closing prices and their latest publicly available financial results as at the relevant dates.

We note that Sunway REIT, KLCC Property Holdings Berhad and Pavillion REIT are diversified M-REITs with investments in retail malls, hotels, offices or other types of properties. We further note that the hospitality exposure for these M-REITs is limited, with Sunway REIT (18.0% hospitality exposure), KLCC Property Holdings Berhad (4.9% hospitality exposure) and Pavillion REIT (5.5% hospitality exposure), as such we have excluded these M-REITs from the analysis of selected comparables M-REITs for FHT.

We note that FHT Properties in the Malaysia contribute to 7.6% of the FHT Property valuation as at 30 April 2025.

Figure 12: Description of Selected Comparable M-REITs

Company name	Description
YTL Hospitality REIT	YTL Hospitality REIT ("YTLH") is a Malaysia-based hospitality REIT with assets totaling MYR5.4 billion as at 30 June 2024. Its portfolio of hospitality assets comprises mainly of business to luxury hotels in Malaysia, Australia and Japan.

Source: Company announcements

Figure 13: Selected Comparable M-REITs

Company name	Market Capitalisation as at LPD ⁽¹⁾ (MYR million)	P/NAV as at LPD ⁽²⁾⁽⁴⁾
YTL Hospitality REIT	1,892	0.66x
Minimum		0.66x
Mean		0.66x
Median		0.66x
Maximum		0.66x
P/NAV implied by the Scheme Consideration⁽³⁾		1.11x
Premium to Median		68.2%

Source: Bloomberg, company announcements

Notes:

(1) Market capitalisation as at LPD (11 July 2025).

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- (2) The P/NAV ratio was calculated based on the ratio of the market capitalisation to the NAV of the relevant M-REITs (adjusted for non-controlling interests and perpetual securities) recorded in the latest published financial statements as of the relevant dates.
- (3) Based on the Scheme Consideration of S\$0.710 per Stapled Security divided by the Latest Adjusted NAV per Stapled Security of S\$0.639 as at 30 April 2025.
- (4) Rounding differences noted.

Based on our analysis above, we note the following in respect of the P/NAV of selected comparable M-REITs:

- (i) The P/ANAV multiple of 1.11x implied by the Scheme Consideration of S\$0.710 is at a premium of 68.2% to the P/NAV multiple of 0.66x for the comparable YTL Hospitality REIT as at LPD.

9.7. Comparison of the P/NAV multiple implied by the Scheme Consideration with selected comparable JP-REITs

We have evaluated selected comparable JP-REITs with investments mainly in hospitality real estate in Japan and which are considered to be broadly comparable to FHT to provide an indication of the current market expectations with respect to the valuation of such trusts as implied by their respective closing market prices as at the LPD.

We highlight that the selected comparable JP-REITs may not be directly comparable to FHT in terms of, *inter alia*, business activities, scale of operations, geographical markets, track record, future prospects, asset base, risk profile, client base and other relevant criteria. As a result, any comparisons drawn can serve only as an illustrative guide.

We have compared the Scheme Consideration with the selected comparable JP-REITs using their P/NAV multiples as at the LPD as the key valuation metrics, based upon their respective closing prices and their latest publicly available financial results as at the relevant dates.

We note that FHT Properties in the Japan contribute to 10.0% of the FHT Property valuation as at 30 April 2025.

Figure 14: Description of Selected Comparable JP-REITs

Company name	Description
Hoshino Resorts REIT, Inc.	Hoshino Resorts REIT ("HRR") is one of the hospitality REITs listed on Tokyo Stock Exchange with assets totalling JPY248.9 billion as at 31 October 2024. HRR's portfolio consists of income generating hospitality assets in Japan, ranging from ryokan (Japanese-style inn) to luxury hotels with international branding.
Ichigo Hotel REIT Investment Corporation	Ichigo Hotel REIT Investment Corporation ("IHR") is one of the hospitality REITs listed on Tokyo Stock Exchange with a portfolio of hotels ranging from capsule to high end hotels across Japan with assets totalling JPY78.4 billion as at 31 January 2025.
Japan Hotel REIT Investment Corporation	Japan Hotel REIT Investment Corporation ("JHR") is one of the hospitality REITs listed on Tokyo Stock Exchange. As at 31 December 2024, JHR's portfolio mainly comprises of hotels across Japan ranging from budget to luxury hotels operating under both local and international brands with an asset value of JPY498.9 billion.
Invincible Investment Corporation	Invincible Investment Corporation ("IIC") is one of the Hospitality REITs listed on Tokyo Stock Exchange. IIC's portfolio consists of hotels, residential properties and retail outlet with assets totalling JPY680.0 billion as at 31 December 2024. IIC's properties are located mainly across Japan.

Source: Company announcements

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Figure 15: Selected Comparable JP-REITs

Company name	Market Capitalisation as at LPD ⁽¹⁾ (JPY million)	P/NAV as at LPD ⁽²⁾⁽⁴⁾
Hoshino Resorts REIT, Inc.	146,869	0.80x
Ichigo Hotel REIT Investment Corporation	42,737	0.82x
Japan Hotel REIT Investment Corporation	399,096	0.86x
Invincible Investment Corporation	487,844	0.93x
Minimum		0.80x
Mean		0.85x
Median		0.84x
Maximum		0.93x
P/ANAV implied by the Scheme Consideration⁽³⁾		1.11x
Premium to Median		32.1%

Source: Bloomberg, company announcements

Notes:

- (1) Market capitalisation as at LPD (11 July 2025).
- (2) The P/NAV ratio was calculated based on the ratio of the market capitalisation to the NAV (adjusted for the latest appraised values, non-controlling interests and perpetual securities) of the relevant JP-REITs recorded in the latest published financial statements as of the relevant dates.
- (3) Based on the Scheme Consideration of S\$0.710 per Stapled Security divided by the Latest Adjusted NAV per Stapled Security of S\$0.639 as at 30 April 2025.
- (4) Rounding differences noted.

Based on our analysis above, we note the following in respect of the P/NAV of selected comparable JP-REITs:

- (i) The P/ANAV multiple of 1.11x implied by the Scheme Consideration of S\$0.710 is above the range of P/NAV of selected comparable JP-REITS and at a premium of approximately 32.1% to the median P/NAV multiple of 0.84x for the selected comparable JP-REITs as at LPD.

9.8. Comparison of the P/NAV multiple implied by the Scheme Consideration with selected comparable A-REITs

We have evaluated business trusts and/or REITs in Australia to identify comparable A-REITs with investments mainly in hospitality real estate in Australia. We note that there are limited to no comparable hospitality A-REITs in Australia.

FHT Properties in Australia contribute to 21.2% of the FHT Property valuation as at 30 April 2025.

9.9. Comparison of the P/NAV multiple implied by the Scheme Consideration with selected comparable UK-REITs

We have evaluated business trusts and/or REITs in the United Kingdom to identify comparable UK-REITs with investments mainly in hospitality real estate in the United Kingdom. We note that there are limited to no comparable hospitality UK-REITs in the United Kingdom.

FHT Properties in the United Kingdom contribute to 15.9% of the FHT Property valuation as at 30 April 2025.

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9.10. Comparison of the P/NAV multiple implied by the Scheme Consideration against selected precedent transactions in Singapore

We have considered precedent transactions announced since 1 January 2019 up to LPD involving business trusts and/or REITs listed on SGX-ST. We have excluded mergers and/or transactions wherein the offer included a non-cash consideration, as the offer value and/or level of discount/premium agreed in such transactions would have significantly different considerations and hence would not be an appropriate comparable. Hence, for the purposes of our analysis, we have only considered precedent transactions involving acquisitions of business trusts and/or real estate investment trusts listed on SGX-ST wherein the offer price was paid to unitholders in cash ("**Selected Precedent Transactions**").

We note that the transactions set out in this table may not be directly comparable to FHT in terms of, *inter alia*, their business activities, scale of operations, geographical markets, track record, future prospects, asset base, risk profile, customer base and other relevant criteria.

We further note that there may be commercial and financial merits specific to each of the transactions noted, including the offeror's intention for the target, the potential synergy that the offeror can derive from the target, the presence of competing bids, prevailing market conditions and sentiment, the attractiveness and profitability of the target's business and assets and existing and desired level of control in the target. As a result, any comparisons to be drawn can serve only as an illustrative guide.

Figure 16: Selected Precedent Transactions Table

Ann. Date	Company name	Price offered (\$)	NAV/unit (\$)	P/NAV ⁽⁴⁾
27-Mar-25 ⁽¹⁾	Paragon REIT	0.980	0.915	1.07x
14-Dec-20 ⁽²⁾	Soilbuild Business Space REIT	0.538	0.546	0.99x
29-Jun-20 ⁽³⁾	Accordia Golf Trust	0.758	0.701	1.08x
Minimum				0.99x
Mean				1.05x
Median				1.07x
Maximum				1.08x
FHT		0.710	0.639	1.11x
Premium to Median				3.7%

Source: Bloomberg, company announcements

Notes:

- (1) On 11 February 2025, the respective boards of directors of the Paragon Manager and Times Properties Private Limited jointly announced the proposed privatisation of Paragon REIT by way of a trust scheme of arrangement. The P/NAV implied by the offer price is based on the scheme consideration of S\$0.98 for each Paragon REIT unit and Paragon Group' adjusted NAV per unit of S\$0.9152 as at 31 December 2024.
- (2) On 14 December 2020, the respective boards of directors of SB REIT Management Pte. Ltd. and Clay Holdings III Limited jointly announced the proposed acquisition of all the Soilbuild Business Space REIT ("**SB**") units held by the SB unitholders by Clay Holdings III Limited by way of a trust scheme of arrangement. The P/NAV implied by the offer price is based on the adjusted scheme consideration of S\$0.538 for each SB unit and SB's NAV per unit of S\$0.546 as at 31 December 2020.
- (3) On 29 June 2020, Accordia Golf Trust Management Pte. Ltd entered into a conditional agreement with Accordia Golf Co., Ltd., pursuant to which Accordia Golf Trust Management Pte. Ltd agreed to divest to Accordia Golf Trust ("**AGT**") interests in all of its 88 golf courses located in Japan for a purchase consideration of JPY65,200 million (approximately S\$848.4 million). The P/NAV implied by the offer price is based on the implied value of S\$0.758 for each AGT unit and AGT's adjusted NAV per unit of S\$0.701 as at 31 March 2020.
- (4) Rounding differences noted.

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Based on our analysis above, we note the following in respect of the P/NAV of selected precedent transactions:

- (i) the P/NAV multiple of 1.11x implied by the Scheme Consideration of S\$0.710 is above the range of P/NAV of Selected Precedent Transactions. It is at a premium of 3.7% to the median P/NAV multiple of 1.07x for the Selected Precedent Transactions and a premium of 2.8% to the maximum P/NAV of 1.08x for the Selected Precedent Transactions.

9.11. Comparison with selected precedent privatisations in Singapore

We have compared the financial terms of the Scheme Consideration with those of selected successful transactions announced since 1 January 2019 up to the LUTD involving business trusts and/or REITs listed on SGX-ST, carried out either by way of voluntary delisting exit offers under Rule 1307 of the Listing Manual, by way of a scheme of arrangement under Section 210 of the Companies Act or general takeover offers under the Takeover Code where the offeror has stated its intentions to delist the listed company from the SGX-ST (the “**Selected Precedent Privatisation**”).

This analysis serves as a general indication of the relevant premium or discount that offerors paid to acquire the targets without regards to the specific industry characteristics or other considerations. The comparison sets out the premium or discount by each respective offer price over the last closing price and VWAPs of the one-month, three-month, six-month and twelve-month periods prior to the announcement of the Selected Precedent Privatisation.

We note that the Selected Precedent Privatisations set out in this table may not be directly comparable to FHT in terms of, *inter alia*, their business activities, scale of operations, geographical markets, track record, future prospects, asset base, risk profile, customer base and other relevant criteria.

We further note that there may be commercial and financial merits specific to each of the transactions noted. The premium that an offeror will pay in respect of any particular takeover depends on various factors including, *inter alia*, the offeror’s intention for the target, the potential synergy that the offeror can derive from the target, the presence of competing bids, prevailing market conditions and sentiment, the attractiveness and profitability of the target’s business and assets and existing and desired level of control in the target. As a result, any comparisons drawn can serve only as an illustrative guide.

Figure 17: Selected Precedent Privatisation Table

Ann. Date	Company name	Price offered (\$)	Premium/(discount) ⁽⁴⁾ of offer price over the					NAV
			Last closing price	1-month VWAP	3-month VWAP	6-month VWAP	12-month VWAP	
27-Mar-25 ⁽¹⁾	Paragon REIT	0.980	10.1%	10.9%	11.6%	11.2%	12.8%	7.1%
14-Dec-20 ⁽²⁾	Soilbuild Business Space REIT	0.538	25.1%	31.6%	31.9%	49.9%	26.3%	(1.5%)
29-Jun-20 ⁽³⁾	Accordia Golf Trust	0.758	26.3%	26.1%	32.7%	36.3%	44.7%	8.1%
Minimum			10.1%	10.9%	11.6%	11.2%	12.8%	(1.5%)
Mean			20.5%	22.9%	25.4%	32.5%	27.9%	4.6%
Median			25.1%	26.1%	31.9%	36.3%	26.3%	7.1%
Maximum			26.3%	31.6%	32.7%	49.9%	44.7%	8.1%
FHT			0.710	18.3%	23.4%	25.4%	29.7%	36.3%

Source: Bloomberg, company announcements

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Notes:

- (1) On 11 February 2025, the respective boards of directors of the Paragon Manager and Times Properties Private Limited jointly announced the proposed privatisation of Paragon REIT by way of a trust scheme of arrangement. The P/NAV implied by the offer price is based on the scheme consideration of S\$0.98 for each Paragon REIT unit and Paragon Group' adjusted NAV per unit of S\$0.9152 as at 31 December 2024.
- (2) On 14 December 2020, the respective boards of directors of SB REIT Management Pte. Ltd. and Clay Holdings III Limited jointly announced the proposed acquisition of all the Soilbuild Business Space REIT ("SB") units held by the SB unitholders by Clay Holdings III Limited by way of a trust scheme of arrangement. The P/NAV implied by the offer price is based on the adjusted scheme consideration of S\$0.538 for each SB unit and SB's NAV per unit of S\$0.546 as at 31 December 2020.
- (3) On 29 June 2020, Accordia Golf Trust Management Pte. Ltd entered into a conditional agreement with Accordia Golf Co., Ltd., pursuant to which Accordia Golf Trust Management Pte. Ltd agreed to divest to Accordia Golf Trust ("AGT") interests in all of its 88 golf courses located in Japan for a purchase consideration of JPY65,200 million (approximately S\$848.4 million). The P/NAV implied by the offer price is based on the implied value of S\$0.758 for each AGT unit and AGT's adjusted NAV per unit of S\$0.701 as at 31 March 2020.
- (4) Rounding differences noted.

Based on our analysis above, we note the following in respect of the P/NAV of selected precedent privatisations:

- (i) Based on the Scheme Consideration of S\$0.710, we note that the premia of 18.3%, 25.4%, 29.7% to the last closing price as at LUTD, three-month and six-month VWAPs respectively are below the mean and median but within the range of premia for Selected Precedent Privatisations. Further, the premia of 23.4% to the one-month VWAP is within the mean and median and within the range of premia for Selected Precedent Privatisations. Additionally, the premia of 36.3% to the twelve-month VWAP is above the mean and median and within the range of premia for Selected Precedent Privatisations.
- (ii) The Scheme Consideration of S\$0.710 is at a premium of 11.1% to the Latest Adjusted NAV per Stapled Security of S\$0.639 as at 30 April 2025, which is above the range of premia to NAV for the Selected Precedent Privatisations.

9.12. Comparison with precedent completed S-REIT mergers

We have compared the financial terms of the Scheme Consideration with those of selected successful mergers in the hospitality segment, announced since 1 January 2019 up to the LUTD involving business trusts and/or REITs listed on SGX-ST.

This analysis serves as a general indication of the relevant premium or discount that offerors paid to acquire the targets that are broadly comparable to FHT. The comparison sets out the premium or discount by each respective offer price over the last closing price and VWAPs of the one-month, three-month, six-month and twelve-month periods prior to the announcement of the Selected Precedent S-REIT merger.

We note that the Selected Precedent S-REIT mergers set out in this table may not be directly comparable to FHT in terms of, *inter alia*, their business activities, scale of operations, geographical markets, track record, future prospects, asset base, risk profile, customer base and other relevant criteria.

We note further that there may be commercial and financial merits specific to each of the transactions noted. The premium that an offeror will pay in respect of any particular takeover depends on various factors including, *inter alia*, the offeror's intention for the target, the potential synergy that the offeror can derive from the target, the presence of competing bids, prevailing market conditions and sentiment, the attractiveness and profitability of the target's business and assets and existing and desired level of control in the target. As a result, any comparisons to be drawn can serve only as an illustrative guide.

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Figure 18: Comparison of offer price over the respective VWAPs and NAV of the selected precedent completed S-REIT mergers

Ann. Date	Target	Acquirer	Cash component	Unit component	Premium/(discount) ⁽³⁾ of offer price over the					
					Last closing price	1-month VWAP	3-month VWAP	6-month VWAP	12-month VWAP	NAV
03-Jul-19 ⁽¹⁾	A-H Trust	Ascott REIT	5%	95%	11.5%	13.8%	18.9%	24.0%	31.8%	7.0%
08-Apr-19 ⁽²⁾	OUE H-Trust	OUE-CT	5%	95%	1.6%	3.0%	4.5%	6.7%	0.4%	(0.4%)
Minimum					1.6%	3.0%	4.5%	6.7%	0.4%	(0.4%)
Mean					6.6%	8.4%	11.7%	15.4%	16.1%	3.3%
Median					6.6%	8.4%	11.7%	15.4%	16.1%	3.3%
Maximum					11.5%	13.8%	18.9%	24.0%	31.8%	7.0%
FHT					18.3%	23.4%	25.4%	29.7%	36.3%	11.1%

Source: Bloomberg, company announcements

Notes:

- (1) On 3 July 2019, Ascott Residence Trust ("**Ascott REIT**") and Ascendas Hospitality Trust ("**A-H Trust**") jointly announced the proposed merger of Ascott REIT and A-H Trust by way of a trust of scheme of arrangement. Premium implied by the offer price is based on A-H Trust's NAV per unit as at 31 March 2019 of S\$1.016 and the scheme consideration of S\$1.0868 per A-H Trust unit.
- (2) On 8 April 2019, OUE Commercial REIT ("**OUE-CT**") and OUE Hospitality Trust ("**OUE H-Trust**") jointly announced the proposed merger of OUE-CT and OUE H-Trust by way of a trust scheme of arrangement. Premium implied by the offer price is based on OUE H-Trust's NAV per unit as at 31 December 2018 of S\$0.75 and the scheme consideration of S\$0.747 per OUE H-Trust unit.
- (3) Rounding differences noted.

Based on our analysis above, we note the following in respect of the P/NAV of selected precedent S-REIT mergers in the hospitality segment:

- (i) Based on the Scheme Consideration of S\$0.710, we note that the premia of 18.3%, 23.4%, 25.4%, 29.7% and 36.3% to the last closing price as at LUTD, one-month, three-month, six-month and twelve-month VWAPs respectively are above the range of premia for the Selected Precedent S-REIT mergers.
- (ii) The Scheme Consideration of S\$0.710 is at a premium of 11.1% to the Latest Adjusted NAV per Stapled Security of S\$0.639 as at 30 April 2025, which is above the range of premia to NAV for the Selected Precedent S-REIT Mergers.

9.13. Assessment of the independent valuation of FHT Properties

The FHT Managers have commissioned CIVAS (NSW) Pty Limited, Colliers International Japan KK and, Colliers International Property Consultants Limited, Rahim & Co International Sdn. Bhd. and SG&R Singapore Pte Ltd. (collectively, the "**Valuers**") to conduct independent updated property valuations of the FHT Properties as at 30 April 2025 for the purposes of the Scheme.

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The details of the property valuations are as follows:

Figure 19: FHT Properties' valuation as at 30 April 2025

FHT Property	Valuer	Valuation Methodologies	Valuation standard	Valuation as at 30 April 2025	
				Local currency ('000)	S\$ ⁽¹⁾⁽²⁾ ('000)
InterContinental Singapore	SG&R Singapore Pte Ltd	DCF analysis, cross-checked with market approach	- Royal Institution of Chartered Surveyors ("RICS") Standards and Guidelines - International Valuation Standards Council ("IVSC") - Singapore Institute of Surveyors and Valuers Standards and Guidelines ("SISV")	S\$519,000	519,000
Fraser Suites Singapore	SG&R Singapore Pte Ltd	DCF analysis, cross-checked with market approach	- RICS Standards and Guidelines - IVSC - SISV	S\$297,300	297,300
The Westin Kuala Lumpur	Rahim & Co International Sdn Bhd	DCF analysis, cross-checked with market approach	- RICS Standards and Guidelines - IVSC - Malaysian Valuation Standards	MYR495,000	148,847
ANA Crowne Plaza Kobe / Koto no Hako Kobe	Colliers International Japan KK	- DCF analysis - Cost approach - Capitalisation approach	- RICS Standards and Guidelines - IVSC - Japanese Real Estate Appraisal Standards	JPY21,530,000	197,021
Novotel Sydney Darling Square	CIVAS (NSW) Pty Limited	- DCF analysis, cross-checked with market approach - Capitalisation approach	- RICS Standards and Guidelines - IVSC - Australia Property Institute's Current Valuation Standard and Guidance	AUD118,000	98,719
Fraser Suites Sydney	CIVAS (NSW) Pty Limited	- DCF analysis, cross-checked with market approach - Capitalisation approach	- RICS Standards and Guidelines - IVSC - Australia Property Institute's Current Valuation Standard and Guidance	AUD147,000	122,980
Novotel Melbourne on Collins	CIVAS (NSW) Pty Limited	- DCF analysis, cross-checked with market approach - Capitalisation approach	- RICS Standards and Guidelines - IVSC - Australia Property Institute's Current Valuation Standard and Guidance	AUD235,000	196,601

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FHT Property	Valuer	Valuation Methodologies	Valuation standard	Valuation as at 30 April 2025	
				Local currency ('000)	S\$ ⁽¹⁾⁽²⁾ ('000)
Park International London	Colliers International Property Consultants Limited	▪ DCF analysis	• RICS Standards and Guidelines • IVSC • UK National Supplement	GBP46,700	81,333
ibis Styles London Gloucester Road, London	Colliers International Property Consultants Limited	▪ DCF analysis	• RICS Standards and Guidelines • IVSC • UK National Supplement	GBP21,000	36,574
Fraser Place Canary Wharf, London	Colliers International Property Consultants Limited	▪ DCF analysis	• RICS Standards and Guidelines • IVSC • UK National Supplement	GBP27,800	48,416
Fraser Suites Queens Gate, London	Colliers International Property Consultants Limited	▪ DCF analysis	• RICS Standards and Guidelines • IVSC • UK National Supplement	GBP56,800	98,923
Fraser Suites Glasgow	Colliers International Property Consultants Limited	▪ DCF analysis	• RICS Standards and Guidelines • IVSC • UK National Supplement	GBP8,800	15,326
Fraser Suites Edinburgh	Colliers International Property Consultants Limited	▪ DCF analysis	• RICS Standards and Guidelines • IVSC • UK National Supplement	GBP19,600	34,135
Maritim Dresden Hotel	Colliers International Property Consultants Limited	▪ DCF analysis	• RICS Standards and Guidelines • IVSC	EUR53,500	79,175
Total					1,974,350

Source: Valuers' valuation reports

Notes:

(1) Translated at exchange rates as at 30 April 2025; MYR1.00 = S\$0.3007; JPY1.00 = S\$0.0092; AUD1.00 = S\$0.8366; GBP1.00 = S\$1.7416; EUR1.0 = S\$1.4799.

(2) Rounding differences noted.

Please refer to Appendix H of the Scheme Document for copies of the valuation certificates and valuation summary letters issued by the Valuers in respect of the FHT Properties.

We note the following in our assessment of the independent valuation of FHT Properties:

- (i) We have reviewed the valuation reports prepared by the Valuers as at 30 April 2025 and made reasonable inquiries on the valuation methodology and assumptions applied. We understand that the Valuers have considered and taken into account all pertinent factors in determining the Market Value of the properties, as defined in the RICS Standards and Guidelines and IVSC.

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9.14. Research analysts target prices for Stapled Securities

In our analysis, we have also reviewed the latest publicly available price targets for Stapled Securities by equity research analysts from 1 January 2024 up to the JAD, which are by no means exhaustive. We wish to highlight that the price targets for Stapled Securities in the reports represent the views of the research analyst based on the circumstances prevailing at the date of the publication of the respective research analyst reports, which may change over time as a result of changes in market conditions or developments in FHT between JAD and LPD. As a result, any comparisons drawn can serve only as an illustrative guide.

Figure 20: Stapled Securities research analysts target prices up to the JAD

Research analysts	Date	Recommendation	Target price (S\$)
DBS Bank	18-Feb-25	Hold	0.450
Maybank	13-Nov-24	Buy	0.480
DBS Bank	13-Nov-24	Hold	0.450
Maybank	07-Aug-24	Buy	0.480
DBS Bank	09-Jul-24	Buy	0.620
Maybank	10-May-24	Buy	0.510
Minimum			0.450
Mean			0.498
Median			0.480
Maximum			0.620
FHT Scheme Consideration			0.710
Premium to Median			47.9%

Source: Equity research analyst reports, Bloomberg

Based on the table above, we note the following in respect of the research analysts target prices:

- (i) The Scheme Consideration of S\$0.710 is above the range and represents a premium of 47.9% to the median of the research analysts target prices from 1 January 2024 up to the JAD.

Evaluation of other relevant key considerations relating to the Acquisition

Our evaluation of other relevant key considerations relating to the Acquisition are set out below.

9.15. Rationale for the Acquisition and the Scheme

With reference to Paragraph 2 of the Letter to Stapled Securityholders in the Scheme Document, we note the key considerations and rationale for the Acquisition and the Scheme.

Notably, the current Scheme Consideration represents a 11% premium over FHT's Latest Adjusted NAV, this exceeds the premium over NAV of 7% implied by the 2022 Scheme Consideration.

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9.16. Total return analysis for Stapled Securityholders that invested since IPO

With reference to Paragraph 2.4(c) of the Letter to Stapled Securityholders in the Scheme Document, we note that the Scheme Consideration implies a total return of 27.8% for a Stapled Securityholder who had invested in the Stapled Securities at FHT's IPO and subscribed for FHT's rights issue.

9.17. Distribution track record of FHT

For the purpose of assessing the Scheme, we have considered the historical distribution track record of the Stapled Securities for the last three financial years prior to the Joint Announcement Date and compared them with the returns which a Stapled Securityholder may potentially obtain by re-investing the proceeds from the Scheme in other selected alternative equity investments.

FH-REIT's distribution policy is to distribute 100% of the Distributable Income ("DI") to the Stapled Securityholders for the period from the Listing Date (14 July 2014) to 30 September 2015, and at least 90.0% of the DI thereafter. FH-BT's distribution policy is to distribute as much of its income as practicable, and the declaration and payment of distributions by FH-BT will be at the sole discretion of the Board of Directors of the Trustee-Manager. FHT had declared and paid the following distributions in respect of its last three financial years:

Figure 21: Distribution track record of FHT

(S\$)	FY2022 ⁽¹⁾	FY2023 ⁽¹⁾	FY2024 ⁽¹⁾	1H FY2025 ⁽¹⁾
Per Stapled Security				
Interim distribution for 1H	0.00704	0.01265	0.01091	0.01026 ⁽²⁾
Final distribution for 2H	0.00932	0.01178	0.01168	not applicable
Total distribution	0.01636	0.02443	0.02259	not applicable
VWAP for the period ⁽³⁾	0.59244	0.46682	0.47356	0.51210 ⁽⁴⁾
Annualised distribution yield (%)	2.8%	5.2%	4.8%	4.3% ⁽⁴⁾

Source: Company announcements

Notes:

- (1) Rounding differences noted
- (2) Distributions for the financial half year ended 31 March 2025 is to be paid out on 27 June 2025
- (3) Calculated based on the VWAP of Stapled Securities during trading days for the corresponding financial periods
- (4) Based on LTM preceding financial half year ended 31 March 2025 i.e. VWAP from 1 April 2024 to 31 March 2025 and interim distribution for 1H FY25 and 2H FY24

We note that historical distribution yield of FHT ranges 2.8% to 5.2% from FY2022 to 1H FY2025. As of 31 March 2025, LTM distribution yield of FHT is 4.3%.

We have also evaluated the LTM distribution yield per Stapled Security as implied by the Scheme Consideration with those of Selected Comparable S-REITs as listed in Paragraph 9.5 of this Letter, which have investments mainly in hospitality real estate and which are considered to be broadly comparable to FHT.

We highlight that the Selected Comparable S-REITs set out in this table may not be directly comparable to FHT in terms of, *inter alia*, their business activities, scale of operations, geographical markets, track record, future prospects, asset base, risk profile, customer base and other relevant criteria. As a result, any comparisons to be drawn can serve only as an illustrative guide.

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Figure 22: Distribution yield of Selected Comparable S-REITs

	LTM Yield
LTM distribution yield per Unit (S\$)⁽¹⁾	
Capitaland Ascott Trust	6.7%
CDL Hospitality Trust	5.6%
Far East Hospitality Trust	6.5%
Minimum	5.6%
Mean	6.3%
Median	6.5%
Maximum	6.7%
FHT LTM distribution yield per Stapled Security ⁽²⁾	4.3%

Source: Company announcements

Notes:

- (1) Based on VWAPs and annual distributions declared and/or paid out from 1 January 2024 to 31 December 2024, which represents the latest twelve-month distributions declared. No further distributions were declared for the period from 31 December 2024 to LPD.
- (2) Based on LTM preceding financial half year ended 31 March 2025 i.e. VWAP from 1 April 2024 to 31 March 2025 and interim distribution for 1HFY25 and 2HFY24

Based on our analysis above, we note the following in respect of the distribution track record of FHT:

- (i) We note that the LTM distribution yield of FHT of 4.3% as of 31 March 2025 is lower than the range of LTM distribution yield of the Selected Comparable S-REITs of 5.6% to 6.7%. This suggests that a Stapled Securityholder may potentially receive a higher distribution yield through reinvesting an equivalent amount into Selected Comparable S-REITs.

However as there can be no assurance over future distributions of FHT and the Selected Comparable S-REITs, the above distribution analysis serves only as an illustrative guide. It is uncertain if the Stapled Securityholders will be able to achieve their desired returns by participating in the Scheme and reinvesting their proceeds in the Selected Comparable S-REITs or alternative equity investments.

Moreover, we wish to highlight that the above analysis ignores any potential capital gains or losses that may accrue to the Stapled Securityholders arising from their investment in the Stapled Securities, due to market fluctuations in price over the periods in which the above distribution yields were analysed.

Further, as there is no guarantee a distribution will be proposed or declared in any given year, the payment of distributions, if any, and the amounts and timing thereof, will depend on a number of factors, including future profits, financial conditions, general economic and business conditions, other legal and regulatory requirements and any other factors that the FHT Directors or the FHT Manager may deem relevant.

9.18. Other selected considerations which have a significant bearing on our assessment

Other selected considerations which have a significant bearing on our assessment of the Scheme are outlined below.

Background to the Scheme

With reference to Paragraph 1.3 of the Letter to Stapled Securityholders in the Scheme Document, we note that the Scheme to privatise FHT arose from a strategic review by the FHT Directors to enhance and unlock value for Stapled Securityholders. Key considerations include:

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- (a) The evolving macroeconomic environment since FHT's listing in 2014 and further adverse changes subsequent to the lapse of the 2022 Scheme, which made it harder for FHT Managers to meaningfully grow DPS and NAV
- (b) The Scheme represents a credible option for Stapled Securityholders to realise their investment with a high degree of certainty at an attractive valuation

The Scheme Consideration was agreed upon following extensive negotiations between the Offeror and the FHT Managers conducted on an arm's length basis, after taking into account multiple factors, detailed in Paragraph 1.3(b) of the Letter to Stapled Securityholders in the Scheme Document.

10. OUR RECOMMENDATION

In arriving at our recommendation, we have taken into account the following factors which we consider to have a significant bearing on our assessment of the financial terms of the Scheme. The following factors should be read in connection with, and interpreted, in the full context of this Letter:

Evaluation of whether the Stapled Securities as implied by the Scheme Consideration are fairly valued

Market quotations and liquidity of the Stapled Securities

- (1) The Past 12M ADT Volume for Stapled Securities, as a percentage of FHT's free float, is below the mean and the median of the 30 STI companies, and falls within the range of measures for the 30 STI Companies; and
- (2) The Past 12M ADT Value for the Stapled Securities, as a percentage of FHT's market capitalisation, is below the mean and the median of the 30 STI companies, and falls within the range of measures for the 30 STI Companies.

The above analysis indicate that the historical market prices of the Stapled Securities are fairly illiquid and may not be an accurate measure of intrinsic value, as such, we will consider the net asset value as the primary driver for FHT's valuation.

Historical market performance and trading activity of Stapled Securities

- (3) We note that the Scheme Consideration of S\$0.710 is within the range of the highest and lowest traded Stapled Security price of S\$0.710 and S\$0.415 respectively, in the three-year period prior to the LUTD, from 1 January 2022, and up to the LPD.
- (4) We note that the Scheme Consideration of S\$0.710 represents a premium of approximately 23.4%, 25.4%, 29.7%, 36.3%, 28.8% and 29.9% over the VWAP of the Stapled Securities for the last one-month, three-month, six-month, twelve-month and three-year periods, and from 1 January 2022, prior to and including the LUTD. The Scheme Consideration also presents a premium of approximately 19.9% to the VWAP on the LUTD.
- (5) From the LUTD to the LPD, Stapled Securities traded between a low of S\$0.590 and a high of S\$0.705 with a VWAP of S\$0.682. The Scheme Consideration of S\$0.710 represents a premium of approximately 4.2% and 1.4% over the VWAP of the Stapled Securities from the LUTD up to the LPD and on the LPD respectively.

Trailing latest P/NAV multiples of the Stapled Securities

- (6) Based on the Latest Adjusted NAV per Stapled Security of S\$0.639, we note that the P/NAV multiple of 1.11x implied by the Scheme Consideration of S\$0.710 is higher than the range of trailing P/NAV multiples of the Stapled Securities in the one-month, three-month, six-month, twelve-month and three-year periods, and from 1 January 2022, prior

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to the LUTD. The P/ANAV implied by the Scheme Consideration presents a premium of approximately 18.1%, 18.1%, 18.1%, 18.1%, 3.0% and 3.0% over the trailing maximum P/NAV multiples of the Stapled Securities in the respective periods. The P/ANAV implied by the Scheme Consideration also presents a premium of approximately 18.1% to the P/NAV of the Stapled Securities of 0.94x on the LUTD.

- (7) The P/ANAV of 1.11x implied by the Scheme Consideration of S\$0.710 represents a premium of 0.9% to the maximum P/NAV multiple of 1.10x from LUTD to LPD, and a premium of 1.8% to the P/NAV multiple on LPD of 1.09x.

Comparison with S-REITs

- (8) We note that the P/ANAV multiple of 1.11x implied by the Scheme Consideration of S\$0.710 is above the range of P/NAV of selected comparable S-REITs and represents a premium of 76.2% to the median P/NAV multiple of 0.63x for selected comparable S-REITs as at LPD.

Comparison with M-REITs

- (9) We note that the P/ANAV multiple of 1.11x implied by the Scheme Consideration of S\$0.710 is at a premium of 68.2% to the P/NAV multiple of 0.66x for the comparable YTL Hospitality REIT as at LPD.

Comparison with JP-REITs

- (10) We note that the P/ANAV multiple of 1.11x implied by the Scheme Consideration of S\$0.710 is above the range of P/NAV of selected comparable JP-REITs and at a premium of approximately 32.1% to the median P/NAV multiple of 0.84x for the selected comparable JP-REITs as at LPD.

Comparison with Selected Precedent Transactions in Singapore

- (11) We note that the P/ANAV multiple of 1.11x implied by the Scheme Consideration of S\$0.710 is above the range of P/NAV of Selected Precedent Transactions. It is at a premium of 3.7% to the median P/NAV multiple of 1.07x for the Selected Precedent Transactions and a premium of 2.8% to the maximum P/NAV of 1.08x for the Selected Precedent Transactions.

Comparison with Selected Precedent Privatisations in Singapore

- (12) Based on the Scheme Consideration of S\$0.710, we note that the premia of 18.3%, 25.4%, 29.7% to the last closing price as at LUTD, three-month and six-month VWAPs respectively are below the mean and median but within the range of premia for Selected Precedent Privatisations. Further, the premia of 23.4% to the one-month VWAP is within the mean and median and within the range of premia for Selected Precedent Privatisations. Additionally, the premia of 36.3% to the twelve-month VWAP is above the mean and median and within the range of premia for Selected Precedent Privatisations.
- (13) We note that the Scheme Consideration of S\$0.710 is at a premium of 11.1% to the Latest Adjusted NAV per Stapled Security of S\$0.639 as at 30 April 2025, which is above the range of premia to NAV for the Selected Precedent Privatisations.

Comparison with precedent completed S-REIT mergers

- (14) Based on the Scheme Consideration of S\$0.710, we note that the premia of 18.3%, 23.4%, 25.4%, 29.7% and 36.3% to the last closing price as at LUTD, one-month, three-month, six-month and twelve-month VWAPs respectively are above the range of premia for the Selected Precedent S-REIT mergers.

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- (15) We note that the Scheme Consideration of S\$0.710 is at a premium of 11.1% to the Latest Adjusted NAV per Stapled Security of S\$0.639 as at 30 April 2025, which is above the range of premia to NAV for the Selected Precedent S-REIT Mergers.

Assessment of the independent valuation of FHT Properties

- (16) We have reviewed the valuation reports prepared by the Valuers as at 30 April 2025 and made reasonable inquiries on the valuation methodology and assumptions applied. We understand that the Valuers have considered and taken into account all pertinent factors in determining the Market Value of the properties, as defined in the RICS Standards and Guidelines and IVSC.

Comparison with research analyst target prices

- (17) We note that the Scheme Consideration of S\$0.710 is above the range and represents a premium of 47.9% to the median of the research analysts target prices from 1 January 2024 up to the JAD.

Evaluation of other relevant key considerations relating to the Acquisition

- (18) We note the rationale for the Acquisition and the Scheme.
- (19) We note the total return analysis for Stapled Securityholders that invested since IPO. The Scheme Consideration implied a total return of 27.8% for a Stapled Securityholder who had invested in the Stapled Securities at FHT's IPO and subscribed for FHT's rights issue.
- (20) We note that the LTM distribution yield of FHT of 4.3% as of 31 March 2025 is lower than the range of LTM distribution yield of the Selected Comparable S-REITs of 5.6% to 6.7%.

In assessing the fairness of the financial terms of the Scheme, we have relied on a range of methodologies.

Based upon our analysis and having considered carefully the information available to us at the Latest Practicable Date, we are of the opinion that the financial terms of the Scheme are **FAIR**.

We have considered as at the Latest Practicable Date, the Scheme Consideration:

- (a) represents a premium over the VWAPs of Stapled Securities prior to the LUTD as well as from the LUTD up to the LPD and is within the range of the highest and lowest Stapled Security Prices in the three-year period prior to the LUTD, from 1 January 2022 and up to the LPD;
- (b) implies a higher P/NAV multiple than the trailing P/NAV multiples of Stapled Securities in the three-year period prior to the LUTD from 1 January 2022, and is higher than the range of the trailing P/NAV multiples of the Stapled Securities in the one-month, three-month, six-month, twelve-month and three-year periods prior to the LUTD and from 1 January 2022;
- (c) represents a premium over the median P/NAV multiple of selected comparable S-REITs as at the LPD;
- (d) represents a premium over the median P/NAV multiple of selected comparable YTL Hospitality REIT as at LPD;
- (e) represents a premium over the median P/NAV multiple of selected comparable JP-REITs as at the LPD;

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- (f) represents a premium of 3.7% to the median P/NAV multiple of 1.07x for the Selected Precedent Transactions;
- (g) premia of 18.3%, 25.4%, 29.7% to the last closing price as at LUTD, three-month and six-month VWAPs respectively are below the mean and median but within the range of premia for Selected Precedent Privatisations. Further, the premia of 23.4% to the one-month VWAP is within the mean and median and within the range of premia for Selected Precedent Privatisations. Additionally, the premia of 36.3% to the twelve-month VWAP is above the mean and median and within the range of premia for Selected Precedent Privatisations;
- (h) implies premia of 18.3%, 23.4%, 25.4%, 29.7% and 36.3% to the last closing price as at LUTD, one-month, three-month, six-month and twelve-month VWAPs respectively are above the range of premia for the Selected Precedent S-REIT mergers; and
- (i) represents a premium over the median of the latest research analysts target prices from 1 January 2024 up to the JAD.

We have considered all the factors as set out above in determining the Scheme from a financial point of view of being **FAIR**. We have considered the net asset value as the primary driver for FHT's valuation given that it is a REIT. The Latest Adjusted NAV is derived from valuations completed by the Valuers in their respective jurisdictions and we have also drawn upon factors including items (b), (c), (d), (e), (f), (g) as set out above. Accordingly, we have considered the fair value of the Stapled Securities to be between the P/NAV multiples of 1.00x to 1.08x (which implies a Stapled Security price of S\$0.639 to S\$0.690). The basis of this range is supported by the preceding statements in this paragraph.

Transactions that are deemed to be **FAIR** will also be deemed to be **REASONABLE** unless there are extraneous factors which may negatively impact our opinion. In assessing reasonableness, we have considered the rationale of the Acquisition and the Scheme, the total return analysis for the Stapled Securityholders who invested since IPO and the background and factors in relation to the Scheme. For this instance, there are no extraneous factors which are deemed to negatively impact our opinion.

Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that the financial terms of the Scheme are **FAIR** and **REASONABLE**. Accordingly, we advise the FHT Independent Directors to recommend that the Scheme Stapled Securityholders vote in favour of the Scheme Resolution.

In arriving at our recommendation, we wish to emphasize that we have relied on information provided to us in accordance with our Terms of Reference in Paragraph 2 of this Letter. In addition, the FHT Independent Directors and the FHT-REIT Trustee should note that we have arrived at our conclusion based upon information made available to us up to and including the Latest Practicable Date.

In rendering the above advice, we have not had regard to the specific investment objectives, financial situation, tax position or particular needs and constraints of any individual Stapled Securityholder. As each Stapled Securityholder has different investment objectives and profile, we would advise that individual Stapled Securityholder who require specific advice in relation to their investment objectives or portfolio should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

APPENDIX B – LETTER FROM THE FHT IFA TO THE FHT INDEPENDENT DIRECTORS AND TO THE FH-REIT TRUSTEE IN RESPECT OF THE SCHEME

Stapled Securityholder should note that the trading of the Stapled Securities is subject to, *inter alia*, the performance and prospects of FHT, prevailing economic conditions, economic outlook and stock market conditions and sentiments. Accordingly, our advice on the Scheme does not and cannot take into account future trading activities or patterns or price levels that may be established for the Stapled Securities after the Latest Practicable Date since these are governed by factors beyond the ambit of our review and also, such advice, if given, would not fall within our terms of reference in connection with the Scheme.

The FHT Independent Directors and the FHT-REIT Trustee should note that trading in the Stapled Securities is subject to possible market fluctuations and, accordingly, our advice on the Scheme cannot and does not take into account the future trading activity or patterns or price levels that may be established for the Stapled Securities as these are governed by factors beyond the ambit of our review and would not fall within the terms of reference in connection with the Scheme.

Our recommendation is issued pursuant to Rule 1309(2) of the Listing Manual, as well as addressed to the FHT Independent Directors and the FHT-REIT Trustee for their benefit in connection with and for the purposes of their consideration of the Scheme and shall not be used and/or relied on by any other person for any purpose at any time and in any manner other than the Scheme. Any recommendations made by the FHT Independent Directors in respect of the Scheme shall remain their responsibility.

Our recommendation is governed by the laws of Singapore, and are strictly limited to the matters stated in this letter and do not apply by implication to any other matter.

Yours faithfully

For and on behalf of
Deloitte & Touche Corporate Finance Pte Ltd

Koh Soon Bee

Executive Director

APPENDIX C – OFFEROR’S LETTER TO STAPLED SECURITYHOLDERS

FRASERS PROPERTY HOSPITALITY TRUST HOLDINGS PTE. LTD.

(Company Registration No: 200606150R)
(Incorporated in Singapore)

24 July 2025

To: Stapled Securityholders of Frasers Hospitality Trust

Dear Sir/Madam

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

1. INTRODUCTION

- 1.1 **The Scheme.** On 14 May 2025 (the "**Joint Announcement Date**"), the respective boards of directors of Frasers Property Hospitality Trust Holdings Pte. Ltd. (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**"), jointly announced (the "**Joint Announcement**") the proposed privatisation of Frasers Hospitality Trust ("**FHT**"), which shall be effected through the acquisition (the "**Acquisition**") by 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) Frasers Property Limited ("**FPL**") and/or its subsidiaries (including the Offeror) (collectively, the "**Excluded Stapled Securityholders**") (the "**Scheme Stapled Securities**", and their holders, the "**Scheme Stapled Securityholders**") by way of a trust scheme of arrangement (the "**Scheme**") in accordance with the Singapore Code on Takeovers and Mergers (the "**Code**") and the terms of the FHT Trust Deeds.
- 1.2 **Implementation Agreement.** In connection with the Acquisition and the Scheme, the FHT Managers, Perpetual (Asia) Limited (in its capacity as trustee of FH-REIT) (the "**FH-REIT Trustee**") and the Offeror (each, a "**Party**" and collectively, the "**Parties**") entered into an implementation agreement dated 14 May 2025 setting out the terms and conditions on which the Parties will implement the Scheme (the "**Implementation Agreement**").
- 1.3 **Scheme Document.** This letter from the Offeror (this "**Letter**") to the Stapled Securityholders should be read and construed together with, and in the context of, the scheme document dated 24 July 2025 (the "**Scheme Document**") issued by the FHT Managers to the Stapled Securityholders containing details of the Scheme. Unless otherwise stated, terms used but not defined in this Letter shall have the same meanings as defined in the Scheme Document.

If you are in doubt about this Letter or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

APPENDIX C – OFFEROR’S LETTER TO STAPLED SECURITYHOLDERS

2. THE ACQUISITION AND THE SCHEME

- 2.1 **The Scheme.** The Scheme is proposed to be effected in accordance with the Code and the terms of the FHT Trust Deeds, subject to the terms and conditions of 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 Date, 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 Joint Announcement Date 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 Joint Announcement Date, except for the Permitted Distributions (as defined in paragraph 2.3 of this Letter below).

In consideration for such transfer of the Scheme Stapled Securities as referred to above, the Offeror agrees to pay or procure the payment of the Scheme Consideration (as defined in paragraph 2.2 of this Letter below) to each Entitled Stapled Securityholder, in accordance with the terms and conditions of the Implementation Agreement.

The Scheme will be extended to all Scheme Stapled Securities outstanding as at the Record Date, including Scheme Stapled Securities unconditionally delivered pursuant to the valid vesting and release of any outstanding awards ("**Awards**") granted pursuant to the FHT Managers' Restricted Stapled Securities Plan ("**RSSP**"). For the avoidance of doubt, any Stapled Securities to be delivered pursuant to the valid vesting and release of any outstanding Awards granted under the RSSP will be by way of transfer of the existing Stapled Securities held by the FH-REIT Manager, and no new Stapled Securities will be issued pursuant to the vesting and release of any outstanding Awards granted under the RSSP.

The Stapled Securities held by the Excluded Stapled Securityholders (being (i) FPL and its subsidiaries (including the Offeror) and (ii) TCC), are excluded from, and will not be acquired by the Offeror pursuant to the Acquisition and the Scheme for the following reasons:

- (A) as certain Stapled Securities are already held by the Offeror or other wholly-owned subsidiaries of FPL, and accordingly there is no need for the Offeror to acquire such Stapled Securities pursuant to the Acquisition and the Scheme; and
- (B) as stated in paragraph 7.2 below, TCC is held by the five (5) children of Mr. Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi in equal

APPENDIX C – OFFEROR’S LETTER TO STAPLED SECURITYHOLDERS

proportions. Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi each own 50% of the issued share capital of TCC Assets Limited ("**TCCA**"), which holds approximately 86.89% of the issued share capital of FPL. In view of the existing relationship between TCC, TCCA and FPL, it was intended that TCC would remain as a Stapled Securityholder following the Acquisition and the Scheme.

- 2.2 **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 Entitled Stapled Securityholders.

Based on a total of 725,902,770 Scheme Stapled Securities in issue as at the Latest Practicable Date, the aggregate Scheme Consideration payable to the Entitled Stapled Securityholders is S\$515,390,966.70.

Details of the factors on how the Scheme Consideration was agreed upon are set out in paragraph 4 of this Letter below.

- 2.3 **Permitted Distributions.** Subject to the terms and conditions of the Implementation Agreement, the FHT Managers may declare, pay or make distributions 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 (the "**Permitted Distributions**").

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.

The FHT Managers shall be entitled to announce, declare, make or pay the Permitted Distributions without any adjustment to the Scheme Consideration, and the Entitled Stapled Securityholders shall have the right to receive and retain the Permitted Distributions in addition to the Scheme Consideration.

The Offeror reserves the right to adjust the Scheme Consideration by reducing the Scheme Consideration, if and to the extent any distribution in excess of the Permitted Distributions is announced, declared, made or paid by the FHT Managers on or after the Joint Announcement Date.

- 2.4 **Scheme Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of certain conditions precedent (the "**Scheme Conditions**") by 30 November 2025 or such other date as the Parties may agree in writing (the "**Long-Stop Date**"). Additional information on the Scheme Conditions is set out in paragraph 6.3 of the Letter to Stapled Securityholders in the Scheme Document.

APPENDIX C – OFFEROR’S LETTER TO STAPLED SECURITYHOLDERS

- 2.5 **Effect of Termination.** In the event of termination of the Implementation Agreement by any Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and there shall be no other liability on any Party. Each of the FH-REIT Trustee and/or the FHT Managers on the one hand, or the Offeror on the other, agrees that the only remedy it has under the Implementation Agreement for any breach or non-compliance by the FH-REIT Trustee and/or the FHT Managers or the Offeror (as the case may be) shall be the right to terminate the Implementation Agreement in the manner prescribed in the Implementation Agreement and there shall be no other liability on any Party.
- 2.6 **Switch Option.** Pursuant to the terms of the Implementation Agreement, the Offeror has the right at its discretion to elect at any time, and subject to prior consultation with the SIC:
- (a) in the event of a Competing Proposal or an intention to make a Competing Proposal is announced (whether or not such Competing Proposal is pre-conditional), to elect to proceed by way of an Offer (in lieu of proceeding with the Acquisition by way of the Scheme) (the "**Switch Option**"), provided that the Offeror shall not be entitled to exercise the Switch Option in the event that the prior written consent of the Offeror was obtained in respect of such Competing Proposal;
 - (b) in the event the Offeror elects to proceed by way of an Offer, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme or the Competing Proposal (whichever is the higher), including the same or a higher consideration than the Scheme Consideration, and conditional upon a level of acceptances set at only more than 50% of the Stapled Securities to which the Offer relates and not conditional on a higher level of acceptances; and
 - (c) if the Switch Option is exercised, the Implementation Agreement (other than certain surviving provisions) shall terminate with effect from the date of announcement by or on behalf of the Offeror of a firm intention to make the Offer, and none of the Parties shall have any claim against the others under the Implementation Agreement.

The Offeror reserves the right to exercise the Switch Option in the event of a Competing Proposal or an intention to make a Competing Proposal is announced (whether or not such Competing Proposal is pre-conditional).

3. DELISTING

Upon the Scheme becoming effective and binding in accordance with its terms:

- (a) all Entitled Stapled Securityholders will receive S\$0.710 in cash for each Scheme Stapled Security held by them;
- (b) FHT will comprise two private sub-trusts, with the only unitholders of each sub-trust being the Excluded Stapled Securityholders (including the Offeror); and

APPENDIX C – OFFEROR’S LETTER TO STAPLED SECURITYHOLDERS

- (c) FHT will, following settlement of the Scheme Consideration and subject to the approval of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), be delisted and removed from the Official List of the SGX-ST.

An application has been made to seek approval from the SGX-ST to delist and remove FHT from the Official List of the SGX-ST following the Scheme becoming effective in accordance with its terms. Please refer to paragraph 8 of the Letter to Stapled Securityholders in the Scheme Document for further details of the Delisting Approval from the SGX-ST.

4. RATIONALE FOR THE ACQUISITION

The strategy of FPL and its subsidiaries ("**Frasers Property**") 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 real estate investment trust 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 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. THE OFFEROR'S FUTURE INTENTIONS FOR FHT

As hospitality is a core business for Frasers Property, it maintains a long-term investment perspective despite near-term challenges facing the hospitality sector. Following the completion of the Acquisition and the Scheme, the Offeror will continue to apply its understanding of FHT's assets to drive performance and unlock value via active asset and portfolio management of FHT's and its subsidiaries' businesses and operations. Save as disclosed above, the Offeror has no current intention to (a) introduce any major changes to the business of FHT and its subsidiaries; (b) re-deploy the fixed assets of FHT and its subsidiaries; or (c) discontinue the employment of the existing employees of the FHT Managers or FHT and its subsidiaries, in

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each case, other than in the ordinary course of business or as a result of any internal reorganisation or restructuring which may be implemented after the completion of the Acquisition and the Scheme.

Nonetheless, the Offeror retains the flexibility to, at any time, consider any options or opportunities which may present themselves, and which it regards to be in the best interests of FHT and/or its subsidiaries.

6. INFORMATION ON FHT AND THE FHT MANAGERS

- 6.1 **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 Latest Practicable Date, FHT has:

- (a) an aggregate of 1,926,073,869 Stapled Securities in issue; and
- (b) an aggregate of 2,417,423 outstanding Awards granted pursuant to the RSSP.

- 6.2 **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 management pursuant to 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 the FH-REIT Trustee on acquisitions, divestments and enhancement of the assets of FHT.

As at the Latest Practicable Date:

- (a) the FH-REIT Manager is a wholly-owned subsidiary of FPL; 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. Nagaraj Sivaram (Non-Executive and Independent Director);
 - (iii) Mr. Chang Tou Chen (Non-Executive and Independent Director);
 - (iv) Mr. Quah Ban Huat (Non-Executive and Independent Director);
 - (v) Mr. Panote Sirivadhanabhakdi (Non-Executive and Non-Independent Director);and

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(vi) Dr. David Wong See Hong (Non-Executive and Non-Independent Director).

6.3 **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 Latest Practicable Date:

- (a) the FH-BT Trustee-Manager is a wholly-owned subsidiary of FPL; 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. Nagaraj Sivaram (Non-Executive and Independent Director);
 - (iii) Mr. Chang Tou Chen (Non-Executive and Independent Director);
 - (iv) Mr. Quah Ban Huat (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).

6.4 **Material Changes in the Financial Position of FHT.** As at the Latest Practicable Date, save for the information of FHT which is publicly available (including, without limitation, announcements which are released by the FHT Managers on the SGXNet) and save as disclosed in the Scheme Document, there has not been, to the knowledge of the Offeror, any material change in the financial position or prospects of FHT and its subsidiaries since 30 September 2024, being the date of the last balance sheet laid before the Stapled Securityholders in a general meeting.

6.5 **Transfer Restrictions.** The FHT Trust Deeds do not contain any restriction on the right to transfer the Scheme Stapled Securities in connection with the Acquisition and the Scheme.

7. INFORMATION ON THE OFFEROR AND FPL

7.1 **The Offeror.** The Offeror was incorporated in Singapore on 28 April 2006 and is a wholly-owned subsidiary of FPL. As at the Latest Practicable Date, the directors of the Offeror (the "**Offeror Directors**") are:

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- (a) Mr. Leong Say Boon;
- (b) Ms. Zheng Wanshi; and
- (c) Ms. Eu Chin Fen.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$100,000 comprising 100,000 ordinary shares.

As at the Latest Practicable Date, the Offeror holds 466,618,417 Stapled Securities, representing approximately 24.23% of the total number of issued Stapled Securities.

Schedule 1 to this Letter sets out certain additional information on the Offeror.

7.2 FPL

FPL is a multinational investor-developer-manager of real estate products and services. Listed on the Main Board of the SGX-ST and headquartered in Singapore, Frasers Property has total assets of approximately S\$38.9 billion as at 31 March 2025. Frasers Property's multinational businesses operate across five (5) asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. Frasers Property has businesses in Southeast Asia, Australia, the European Union, the United Kingdom and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries across Asia, Australia, Europe, the Middle East and Africa. FPL is the sponsor of FHT.

As at the Latest Practicable Date, FPL 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, as set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Stapled Securities	% ⁽¹⁾	No. of Stapled Securities	% ⁽¹⁾	No. of Stapled Securities	% ⁽¹⁾
Offeror	466,618,417	24.23	-	-	466,618,417	24.23
Frasers Hospitality Pte. Ltd.	11,668,847	0.61	-	-	11,668,847	0.61
FH-REIT Manager	14,573,635	0.76	-	-	14,573,635	0.76
FPL ⁽²⁾	-	-	492,860,899	25.59	492,860,899	25.59

Notes:

- (1) Rounded to the nearest two (2) decimal places, and computed based on a total of 1,926,073,869 Stapled Securities as at the Latest Practicable Date.
- (2) FPL holds a 100% direct interest in each of the FH-REIT Manager, Frasers Hospitality Pte. Ltd. ("**FHPL**") and the Offeror; and each of the FH-REIT Manager, FHPL and the Offeror holds Stapled Securities in FHT. FPL therefore has a deemed interest in the Stapled Securities in FHT in which each of the FH-REIT Manager, FHPL and the Offeror has an interest, by virtue of Section 4 of the SFA.

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Assuming there is no change in the total number of issued Stapled Securities up to the completion of the Scheme, after the completion of the Scheme:

- (a) FPL 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; and
- (b) TCC will continue to hold an aggregate of 707,310,200 Stapled Securities, representing approximately 36.72% of the total number of issued Stapled Securities (the "**Relevant TCC Stapled Securities**"). In this regard, TCC has provided the Deed of Undertaking (as defined in paragraph 8.1 of this Letter below) to the Offeror, pursuant to which TCC has undertaken and/or agreed:
 - (i) that the Scheme will be in respect of the Scheme Stapled Securities only, and that the Relevant TCC Stapled Securities will not be acquired by the Offeror pursuant to the Scheme; and
 - (ii) not to, amongst other matters, sell, transfer, give or otherwise dispose of all or any of the Relevant TCC Stapled Securities or any interest therein.

TCC is owned by Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi (being the five (5) children of Mr. Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi) in equal proportions.

Each of Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi owns 50% of the issued share capital of TCCA, which holds approximately 86.89% of the issued share capital of FPL. While there is no shareholder common to TCC and TCCA, the shareholders of TCC are the children of the aforesaid Mr. Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi.

The Offeror is a wholly-owned subsidiary of FPL.

Schedule 2 to this Letter sets out certain additional information on FPL.

8. IRREVOCABLE UNDERTAKING

8.1 **Deed of Undertaking.** TCC, which is the legal and beneficial owner of the Relevant TCC Stapled Securities as at the Latest Practicable Date, has given an irrevocable undertaking (the "**Deed of Undertaking**") to the Offeror, pursuant to which TCC has undertaken and/or agreed, *inter alia*:

- (a) that the Scheme will be in respect of the Scheme Stapled Securities only, and that the Relevant TCC Stapled Securities will not be acquired by the Offeror pursuant to the Scheme; and
- (b) not to, amongst other matters, sell, transfer, give or otherwise dispose of all or any of the Relevant TCC Stapled Securities or any interest therein.

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8.2 **Termination.** The Deed of Undertaking will terminate on the earliest of any of the following dates:

- (a) in the event the Implementation Agreement lapses or is terminated for any reason (other than a breach by TCC of its obligations set forth in the Deed of Undertaking) without the Scheme becoming effective, the date the Implementation Agreement lapses or is terminated;
- (b) if the Scheme does not become effective by the Long-Stop Date, the Long-Stop Date; and
- (c) the date the Scheme becomes effective in accordance with its terms.

9. NO SPECIAL ARRANGEMENTS

9.1 No Agreement having any Connection with or Dependence on the Scheme

Save for the Implementation Agreement, the Deed of Undertaking and the arrangements for the financing of the Acquisition and the Scheme, as at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror or any person acting in concert with it in connection with the Scheme, and (b) any of the current or recent directors of the FHT Managers or any of the current or recent Stapled Securityholders or any other person that has any connection with, or is dependent on or is conditional upon, the outcome of the Scheme or is otherwise connected with the Scheme.

9.2 Transfer of Scheme Stapled Securities

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Scheme Stapled Securities acquired by the Offeror pursuant to the Scheme will be transferred to any other person.

9.3 No Payment or Benefit to Directors of the FHT Managers

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the FHT Managers or any of their related corporations as compensation for loss of office or otherwise in connection with the Scheme.

9.4 Directors' Service Contracts

As at the Latest Practicable Date, there are no agreements, arrangements or understandings between (a) the Offeror or any person acting in concert with it in connection with the Scheme, and (b) any of the Offeror Directors, whereby the emoluments received or to be received by the Offeror Directors will be varied or affected by the Scheme.

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10. DISCLOSURE OF INTERESTS

10.1 Save as disclosed in Schedule 3 to this Letter, as at the Latest Practicable Date, based on the latest information available to the Offeror, none of the Offeror and persons acting in concert with the Offeror in connection with the Scheme (collectively, the "**Offeror Concert Party Group**"):

- (a) owns, controls or has agreed to acquire any (i) Stapled Securities, (ii) securities which carry voting rights in FHT, or (iii) convertible securities, warrants, options or derivatives in respect of such Stapled Securities or securities which carry voting rights in FHT (collectively, the "**FHT Securities**"); or
- (b) has dealt for value during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date (the "**Relevant Period**") in any FHT Securities.

Upon the Scheme becoming effective in accordance with its terms:

- (i) the Offeror will remain a wholly-owned subsidiary of FPL; and
- (ii) assuming there is no change in the total number of issued Stapled Securities up to the completion of the Scheme:
 - (A) FPL is expected to hold and control, through its wholly-owned subsidiaries (including the Offeror), all of the voting rights in an aggregate of 1,218,763,669 Stapled Securities, representing approximately 63.28% of the total number of issued Stapled Securities; and
 - (B) TCC will continue to hold and control all of the voting rights in an aggregate of 707,310,200 Stapled Securities, representing approximately 36.72% of the total number of issued Stapled Securities.

10.2 Disclosures relating to Other Arrangements in FHT Securities

(a) Undertakings to vote in favour of or against the Scheme

Save for the Deed of Undertaking, as at the Latest Practicable Date, no member of the Offeror Concert Party Group has received any irrevocable commitment or undertaking from any party to vote and/or procure the voting of Stapled Securities to approve the Scheme and/or any other matter necessary to implement the Scheme.

(b) Arrangements of the kind referred to in Note 7 on Rule 12 of the Code

Save for the Deed of Undertaking, as at the Latest Practicable Date, no member of the Offeror Concert Party Group has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the FHT

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Securities which may be an inducement to deal or refrain from dealing in the FHT Securities.

(c) **No security interest over or borrowing/lending of FHT Securities**

As at the Latest Practicable Date, based on the latest information available to the Offeror, no member of the Offeror Concert Party Group has (i) granted a security interest over any FHT Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any FHT Securities (excluding borrowed FHT Securities which have been on-lent or sold), or (iii) lent any FHT Securities to another person.

11. FINANCIAL ADVISERS TO THE OFFEROR AND CONFIRMATION OF FINANCIAL RESOURCES

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

11.2 Maybank, one of the Offeror Financial Advisers, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Scheme Stapled Securities to be acquired by the Offeror pursuant to the Scheme.

12. CONSENT

Each of the Offeror Financial Advisers has given and has not withdrawn its written consent to the issue of this Letter with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Letter.

13. SETTLEMENT AND REGISTRATION PROCEDURES

Please refer to Appendix A to the Scheme Document for details on the settlement and registration procedures.

14. MARKET QUOTATIONS FOR FHT SECURITIES

14.1 Transacted Prices

The highest, lowest (on the daily closing prices for the monthly market data) and last closing prices and transacted volume of the Stapled Securities on the SGX-ST on a monthly basis from November 2024 (being six (6) calendar months preceding the Joint Announcement Date) to the Latest Practicable Date, as reported by Bloomberg L.P., are set out below:

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Monthly Trades	Highest Closing Price (\$)	Lowest Closing Price (\$)	Last Closing Price (\$)	Transacted Volume of the Stapled Securities ('000)
1 July 2025 to the Latest Practicable Date	0.705	0.700	0.700	36,606
June 2025	0.700	0.695	0.700	66,480
May 2025	0.700	0.650	0.695	99,410
April 2025	0.660	0.540	0.655	91,425
March 2025	0.595	0.505	0.595	53,227
February 2025	0.575	0.520	0.520	24,582
January 2025	0.585	0.540	0.580	70,449
December 2024	0.590	0.420	0.585	75,756
November 2024	0.435	0.420	0.420	9,060

14.2 Highest and Lowest Prices

During the period commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date, the highest closing price was S\$0.705 per Stapled Security, transacted on 1 July 2025, and the lowest closing price was S\$0.420 per Stapled Security, transacted on 22 November 2024.

14.3 Closing Prices

The closing price on:

- (a) 9 May 2025, being the last trading day on which the Stapled Securities were traded immediately prior to the Joint Announcement Date, was S\$0.665 per Stapled Security; and
- (b) the Latest Practicable Date, was S\$0.700 per Stapled Security.

15. DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection¹ by Stapled Securityholders during normal business hours at the registered office of the Offeror from the date of this Letter up until the Effective Date:

- (a) the Implementation Agreement;
- (b) the Deed of Undertaking;
- (c) the letters of consent referred to in paragraph 12 of this Letter above;
- (d) the audited financial statements of the Offeror for FY2022, FY2023 and FY2024;
- (e) the annual reports of FPL for FY2022, FY2023 and FY2024; and

¹ Prior appointment is required.

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- (f) the unaudited consolidated financial statements of Frasers Property for the six (6) months ended 31 March 2025 ("**1HFY2025**") as announced on 9 May 2025 (the "**FPL 1HFY2025 Results**").

16. RESPONSIBILITY STATEMENT

The Offeror Directors (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter (other than those relating to FHT and/or the FHT Managers or any opinion expressed by FHT and/or the FHT Managers) are fair and accurate and that there are no other material facts not contained in this Letter, the omission of which would make any statement in this Letter misleading. The Offeror Directors jointly and severally accept responsibility accordingly.

Where any information in this Letter has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including FHT and/or the FHT Managers), the sole responsibility of the Offeror Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Letter. The Offeror Directors do not accept any responsibility for any information relating to or any opinion expressed by FHT and/or the FHT Managers.

Yours faithfully

For and on behalf of

Frasers Property Hospitality Trust Holdings Pte. Ltd.

(Company Registration No.: 200606150R)

Mr. Leong Say Boon

Director

24 July 2025

APPENDIX C – OFFEROR’S LETTER TO STAPLED SECURITYHOLDERS

Schedule 1

Additional Information on the Offeror

1. DIRECTORS OF THE OFFEROR

The names, addresses and descriptions of the Offeror Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Leong Say Boon	438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Chief Investment Officer of Frasers Hospitality
Ms. Zheng Wanshi	438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Group Chief Strategy & Sustainability Officer of FPL
Ms. Eu Chin Fen	438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Chief Executive Officer of Frasers Hospitality

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958.

3. PRINCIPAL ACTIVITY OF THE OFFEROR

The principal activity of the Offeror is that of an investment holding company.

4. FINANCIAL INFORMATION

4.1 Summary of Financial Information of the Offeror

A summary of the financial information relating to the Offeror for FY2022, FY2023 and FY2024 is set out below. The summary of the financial information should be read together with the audited financial statements of the Offeror for FY2022, FY2023 and FY2024 (copies of which are available for inspection as set out in paragraph 15 of this Letter).

Income Statements of the Offeror

A summary of the audited income statements of the Offeror for FY2022, FY2023 and FY2024 is set out below:

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	FY2024 (Audited)	FY2023 (Audited)	FY2022 (Audited)
Revenue (S\$'000)	10,586	10,249	7,037
Exceptional Items (S\$'000)	–	–	–
Net (Loss)/Profit Before Tax (S\$'000)	(5,281)	(1,253)	151
Net (Loss)/Profit After Tax (S\$'000)	(5,274)	(1,253)	151
Minority Interests (S\$'000)	–	–	–
Net Earnings Per Share (S\$)	(52.74)	(12.53)	1.51
Net Dividends Per Share (S\$)	–	–	–

Balance Sheet of the Offeror

The audited balance sheet of the Offeror as at 30 September 2024 is summarised below:

	FY2024 S\$'000 (Audited)
ASSETS	
Non-current asset	
Investment in an associate	302,510
Total non-current asset	302,510
Current assets	
Other receivables	58
Total current assets	58
Total assets	302,568
EQUITY AND LIABILITIES	
Capital and reserves	
Share capital	100
Accumulated losses	(48,289)
Total equity	(48,189)
Non-current liabilities	
Other payables	346,600
Total non-current liabilities	346,600
Current liabilities	
Other payables	4,157
Total current liabilities	4,157
Total liabilities	350,757
Total equity and liabilities	302,568

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5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for (a) the Scheme (and the financing thereof), (b) a loan from its related company, (c) intercompany amounts owing between the Offeror and its immediate holding company, and (d) any publicly available information on the Offeror, there have been no known material changes in the financial position of the Offeror subsequent to 30 September 2024, being the date of its last published audited accounts.

6. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Offeror are disclosed in Note 4 of the audited financial statements of the Offeror for FY2024, a copy of which is available for inspection as set out in paragraph 15 of this Letter.

7. CHANGES TO ACCOUNTING POLICIES

To the best of the knowledge of the Offeror Directors and based on publicly available information as at the Latest Practicable Date, there are no changes in the accounting policies of the Offeror which will cause the figures disclosed in paragraph 4 of Schedule 1 not to be comparable to a material extent.

APPENDIX C – OFFEROR’S LETTER TO STAPLED SECURITYHOLDERS

Schedule 2

Additional Information on FPL

1. DIRECTORS OF FPL

The names, addresses and descriptions of the directors of FPL as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Chumpol NaLamlieng	438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Chairman, Non-Executive and Independent Director
Mr. Chin Yoke Choong	438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Non-Executive and Lead Independent Director
Mr. Pramoad Phornprapha	438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Non-Executive and Independent Director
Dr. David Wong See Hong	438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Non-Executive and Independent Director
Dr. Nithinart Sinthudeacha	438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Non-Executive and Independent Director
Ms. Phau Yee Meng Pearlyn	438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Non-Executive and Independent Director
Mr. Wee Joo Yeow	438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Non-Executive and Non-Independent Director
Mr. Thapana Sirivadhanabhakdi	438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Non-Executive and Non-Independent Director
Mr. Sithichai Chaikriangkrai	438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Non-Executive and Non-Independent Director
Mr. Panote Sirivadhanabhakdi	438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958	Group Chief Executive Officer, Executive and Non-Independent Director

2. REGISTERED OFFICE OF FPL

The registered office of FPL is at 438 Alexandra Road, #21-00, Alexandra Point, Singapore

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3. PRINCIPAL ACTIVITIES OF FPL

FPL is a multinational investor-developer-manager of real estate products and services. Listed on the Main Board of the SGX-ST and headquartered in Singapore, Frasers Property has total assets of approximately S\$38.9 billion as at 31 March 2025. Frasers Property's multinational businesses operate across five (5) asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. Frasers Property has businesses in Southeast Asia, Australia, the European Union, the United Kingdom and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries across Asia, Australia, Europe, the Middle East and Africa. FPL is the sponsor of FHT.

4. SUMMARY OF FINANCIAL INFORMATION OF FPL

A summary of the financial information relating to Frasers Property for FY2022, FY2023 and FY2024 and 1HFY2025 is set out below. The summary of the financial information should be read together with the annual reports and the audited consolidated financial statements of Frasers Property for FY2022, FY2023 and FY2024 and the FPL 1HFY2025 Results (copies of which are available for inspection as set out in paragraph 15 of this Letter).

Consolidated Income Statements of Frasers Property

A summary of the audited consolidated income statements of Frasers Property for FY2022, FY2023 and FY2024 and the unaudited consolidated income statement of Frasers Property for 1HFY2025 is set out below:

	1HFY2025 (Unaudited)	FY2024 (Audited)	FY2023 (Audited)	FY2022 (Audited)
Revenue (S\$'000)	1,591,489	4,214,846	3,947,066	3,877,042
Exceptional Items (S\$'000)	(1,478)	23,244	(37,211)	134,380
Net Profit Before Tax (S\$'000)	284,491	652,387	400,751	2,129,534
Net Profit After Tax (S\$'000)	290,590	519,512	294,767	1,771,117
Minority Interests (S\$'000)	148,408	313,181	121,623	842,843
Earnings Per Share ⁽¹⁾ (Singapore cents)	3.5	4.2	3.1	22.2
Dividends Per Share (Singapore cents)	– ⁽²⁾	4.5	4.5	3.0

Notes:

- (1) Earnings per share is calculated by dividing Frasers Property's attributable profit (after adjusting for distributions to perpetual securities holders of S\$6,624,000, S\$43,138,000, S\$49,951,000 and S\$56,845,000 for 1HFY2025, FY2024, FY2023 and FY2022 respectively) by the weighted average number of ordinary shares in the capital of FPL in issue during the financial period/year.

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(2) FPL did not declare or recommend any dividend for the six (6) months ended 31 March 2025.

Consolidated Balance Sheet of Frasers Property

The audited consolidated balance sheet of Frasers Property as at 30 September 2024 and the unaudited consolidated balance sheet of Frasers Property as at 31 March 2025 are summarised below:

	1HFY2025 S\$'000 (Unaudited)	FY2024 S\$'000 (Audited)
ASSETS		
Non-current assets		
Investment properties	24,011,224	24,111,245
Property, plant and equipment	2,116,073	2,151,743
Investments in joint ventures	3,600,566	3,388,850
Investments in associates	1,301,213	1,270,628
Other non-current assets	90,887	97,996
Intangible assets	559,158	577,532
Other receivables	602,896	619,785
Deferred tax assets	41,781	40,905
Derivative financial assets	132,996	163,279
Total non-current assets	32,456,794	32,421,963
Current assets		
Properties held for sale	3,270,927	3,338,653
Contract assets	161,958	108,813
Other current assets	78,709	75,820
Trade and other receivables	648,649	851,273
Derivative financial instruments	39,976	54,362
Bank deposits	500	1,289
Cash and cash equivalents	2,222,455	2,717,191
Assets held for sale	27,516	67,748
Total current assets	6,450,690	7,215,149
Total assets	38,907,484	39,637,112
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	2,987,858	2,987,858
Retained Earnings	7,500,858	7,366,763
Dividend reserve	-	176,672
Other reserves	(1,150,133)	(896,875)
Equity attributable to owners of the company	9,338,583	9,634,418
Perpetual securities	297,978	297,978
	9,636,561	9,932,396
Non-controlling interest	7,399,335	7,537,376
Total equity	17,035,896	17,469,772
Current liabilities		
Trade and other payables	2,106,604	2,250,060
Contract liabilities	1,806	6,993

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Derivative financial liabilities	24,693	9,754
Provision for taxation	159,527	197,371
Lease liabilities	28,632	34,405
Loans and borrowings	3,100,323	3,618,157
Liabilities held for sale	1,617	-
Total current liabilities	5,423,202	6,116,740
Non-current liabilities		
Other payables	282,597	278,103
Derivative financial liabilities	163,663	234,056
Deferred tax liabilities	1,003,172	1,064,667
Lease liabilities	797,995	802,798
Loans and borrowings	14,200,959	13,670,976
Total non-current liabilities	16,448,386	16,050,600
Total equity and liabilities	38,907,484	39,637,112

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for (a) the Scheme (and the financing thereof), and (b) any publicly available information on Frasers Property (including the FPL 1HFY2025 Results), there have been no known material changes in the financial position of FPL subsequent to 30 September 2024, being the date of its last published audited accounts.

6. MATERIAL ACCOUNTING POLICIES

The summary of material accounting policies of Frasers Property is disclosed in Note 2 of the audited consolidated financial statements of Frasers Property for FY2024, a copy of which is available on the website of the SGX-ST at www.sgx.com and for inspection as set out in paragraph 15 of this Letter.

7. CHANGES TO ACCOUNTING POLICIES

To the best of the knowledge of the Offeror Directors and based on publicly available information as at the Latest Practicable Date, there are no changes in the accounting policies of FPL which will cause the figures disclosed in paragraph 4 of Schedule 2 not to be comparable to a material extent.

APPENDIX C – OFFEROR’S LETTER TO STAPLED SECURITYHOLDERS

Schedule 3

Holdings and Dealings in FHT Securities

1. Holdings in FHT Securities

- (a) **Holdings of the Offeror, FPL and TCC.** As at the Latest Practicable Date, based on the latest information available to the Offeror, the interests in the Stapled Securities held by the Offeror, FPL and TCC are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Stapled Securities	% ⁽¹⁾	No. of Stapled Securities	% ⁽¹⁾	No. of Stapled Securities	% ⁽¹⁾
Offeror	466,618,417	24.23	–	–	466,618,417	24.23
FHPL	11,668,847	0.61	–	–	11,668,847	0.61
FPL ⁽²⁾	–	–	492,860,899	25.59	492,860,899	25.59
TCCA ⁽³⁾	–	–	492,860,899	25.59	492,860,899	25.59
Charoen Sirivadhanabhakdi ⁽⁴⁾	–	–	492,860,899	25.59	492,860,899	25.59
The estate of the late Khunying Wanna Sirivadhanabhakdi ⁽⁵⁾	–	–	492,860,899	25.59	492,860,899	25.59
TCC	707,310,200	36.72	–	–	707,310,200	36.72
Panote Sirivadhanabhakdi ⁽⁶⁾	–	–	707,310,200	36.72	707,310,200	36.72
Atinant Bijananda ⁽⁶⁾	–	–	707,310,200	36.72	707,310,200	36.72
Thapana Sirivadhanabhakdi ⁽⁶⁾	–	–	707,310,200	36.72	707,310,200	36.72
Wallapa Traisorat ⁽⁶⁾	–	–	707,310,200	36.72	707,310,200	36.72
Thapanee Techajareonvikul ⁽⁶⁾	–	–	707,310,200	36.72	707,310,200	36.72
Chotiphat Bijananda ⁽⁷⁾	–	–	707,310,200	36.72	707,310,200	36.72

Notes:

- (1) Rounded to the nearest two decimal places, and computed based on a total of 1,926,073,869 Stapled Securities as at the Latest Practicable Date.

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- (2) FPL holds a 100% direct interest in each of the FH-REIT Manager, FHPL and the Offeror, and each of the FH-REIT Manager, FHPL and the Offeror holds Stapled Securities in FHT. FPL therefore has a deemed interest in the Stapled Securities in FHT in which each of the FH-REIT Manager, FHPL and the Offeror has an interest, by virtue of Section 4 of the SFA.
- (3) TCCA holds a majority interest in FPL. FPL holds a 100% direct interest in each of the FH-REIT Manager, FHPL and the Offeror, and 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 FPL has an interest, by virtue of Section 4 of the SFA.
- (4) Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi, each owns 50% of the issued and paid-up share capital of TCCA. TCCA holds a majority interest in FPL. FPL 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. Charoen Sirivadhanabhakdi therefore has a deemed interest in the Stapled Securities in FHT in which FPL has an interest, by virtue of Section 4 of the SFA.
- (5) The estate of the late Khunying Wanna Sirivadhanabhakdi and Charoen Sirivadhanabhakdi, each owns 50% of the issued and paid-up share capital of TCCA. TCCA holds a majority interest in FPL. FPL 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. The estate of the late Khunying Wanna Sirivadhanabhakdi therefore has a deemed interest in the Stapled Securities in FHT in which FPL has an interest, by virtue of Section 4 of the SFA.
- (6) Each of Panote Sirivadhanabhakdi, Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat and Thapanee Techajareonvikul holds 20% of the issued share capital of TCC. TCC holds Stapled Securities in FHT. Each of Panote Sirivadhanabhakdi, Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat and Thapanee Techajareonvikul 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.
- (7) Chotiphat Bijananda is the spouse of Atinant Bijananda, who holds 20% of the issued share capital of TCC. TCC holds Stapled Securities in FHT. Chotiphat Bijananda 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.

- (b) **Other Holdings of the Offeror Concert Party Group.** As at the Latest Practicable Date, based on the latest information available to the Offeror, the interests in the Stapled Securities held by the Offeror Concert Party Group (other than the persons set out in paragraph 1(a) of this Schedule 3) are set out below:

Name	No. of Stapled Securities	%(1)
Leong Say Boon	158,700	0.01
Amreeta Eng Mei Lin	66,000	n.m.(2)
Eu Chin Fen	1,766,200	0.09
Eu Chin Yen	60,000	n.m.(2)

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Chin Yoke Choong	356,400	0.02
Wee Joo Yeow	728,000	0.04
Ho Chee Hwee Simon	274,000	0.01
Lai Siok Fung Dawn	675,000	0.04
Ho Wanxin Hazel	65,000	n.m. ⁽²⁾
Ho Jian-An Bryan	134,800	0.01
Soh Onn Cheng Margaret Jane	2,000 ⁽³⁾	n.m. ⁽²⁾
Goh Yong Chian	200,000	0.01
Foong Lai Yee	298,000	0.02
Koh Poh Tiong	145,200 ⁽⁴⁾	0.01
Hui Choon Kit	356,000 ⁽⁵⁾	0.02
Surapong Pornsirikul	701,135	0.04
Chan Heng Wing	31,000	n.m. ⁽²⁾
Wong Mun Peng Alison	50,000 ⁽⁶⁾	n.m. ⁽²⁾
Soon Su Lin	30,000	n.m. ⁽²⁾
Lee Choon Li	79,200	n.m. ⁽²⁾
Lim Hua Tiong	50,000	n.m. ⁽²⁾
Tan Sok Hong	6,000	n.m. ⁽²⁾
Tan You Leong	100,000	0.01
Tan Seok Eng	20,000	n.m. ⁽²⁾
Vivat Tejapaibul	700,000	0.04
Polapatr Suvarnazorn	43,100	n.m. ⁽²⁾
Livingston Alliance Limited	6,402,000	0.33
Eng Heng Nee Philip	396,000	0.02
Edmond Neo Kim Soon	50,000	n.m. ⁽²⁾
Teo Hong Keng	20,000	n.m. ⁽²⁾
Koo Liang Kwee	10,000	n.m. ⁽²⁾
Koo Liang Foo	38,400	n.m. ⁽²⁾

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Notes:

- (1) Rounded to the nearest two decimal places, and computed based on a total of 1,926,073,869 Stapled Securities as at the Latest Practicable Date.
- (2) "n.m." means not meaningful.
- (3) Soh Onn Cheng Margaret Jane holds 2,000 Stapled Securities through a nominee account and therefore has a deemed interest in such Stapled Securities by virtue of Section 4 of the SFA.
- (4) Koh Poh Tiong holds 145,200 Stapled Securities through a nominee account and therefore has a deemed interest in such Stapled Securities by virtue of Section 4 of the SFA.
- (5) Hui Choon Kit holds 356,000 Stapled Securities through a nominee account and therefore has a deemed interest in such Stapled Securities by virtue of Section 4 of the SFA.
- (6) Wong Mun Peng Alison holds 50,000 Stapled Securities through a nominee account and therefore has a deemed interest in such Stapled Securities by virtue of Section 4 of the SFA.

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2. Dealings in FHT Securities

Based on the latest information available to the Offeror, there are no dealings in the Stapled Securities during the Relevant Period by the Offeror Concert Party Group.

APPENDIX D – GENERAL INFORMATION RELATING TO FHT

GENERAL INFORMATION RELATING TO FHT

1. DIRECTORS

The names, addresses and designations of the FHT Directors as at the Latest Practicable Date are as follows:

Name	Address	Designation
Mr. Ho Hon Cheong	c/o 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958	Chairman, Non-Executive and Independent Director
Mr. Chang Tou Chen	c/o 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958	Non-Executive and Independent Director
Mr. Quah Ban Huat	c/o 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958	Non-Executive and Independent Director
Mr. Nagaraj Sivaram	c/o 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958	Non-Executive and Independent Director
Mr. Panote Sirivadhanabhakdi	c/o 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958	Non-Executive and Non-Independent Director
Dr. David Wong See Hong	c/o 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958	Non-Executive and Non-Independent Director

2. PRINCIPAL ACTIVITIES

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.

APPENDIX D – GENERAL INFORMATION RELATING TO FHT

3. STAPLED SECURITIES

3.1 Stapled Securities

As at the Latest Practicable Date, FHT has 1,926,073,869 Stapled Securities in issue and there is only one class of stapled securities in FHT, comprising the Stapled Securities.

3.2 Rights of Stapled Securityholders in respect of Capital, Distributions and Voting

Selected texts of the FHT Trust Deeds relating to the rights of Stapled Securityholders in respect of capital, distributions and voting have been extracted and reproduced in Appendix E to this Scheme Document.

3.3 Number of Stapled Securities issued since the end of the last financial year

Since 30 September 2024, being the end of the last financial year of FHT, up to the Latest Practicable Date, no new Stapled Securities have been issued.

3.4 Convertible Instruments

There are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, the Stapled Securities or securities which carry voting rights affecting the Stapled Securities in FHT as at the Latest Practicable Date.

4. FINANCIAL INFORMATION

4.1 Consolidated Statement of Total Return

Set out below is FHT's consolidated financial information as at and for FY2022, FY2023, FY2024 and 1HFY2025. The selected consolidated financial data in the table below are derived from, and should be read in conjunction with, FHT's audited consolidated financial statements for FY2022, FY2023 and FY2024 as well as the FHT Unaudited 1HFY2025 Financial Statements, including the notes thereto. The audited consolidated financial statements of FHT for FY2024 and the FHT Unaudited 1HFY2025 Financial Statements, including the notes thereto, are set out in Appendices F and G to this Scheme Document.

	1HFY2025 (S\$'000)	FY2024 (S\$'000)	FY2023 (S\$'000)	FY2022 (S\$'000)
Master lease rental	48,324	101,776	92,744	75,319
Room revenue	11,867	22,976	23,385	12,293
Food & beverage revenue	2,048	4,870	5,028	2,765
Other income	1,607	2,905	2,041	5,479
Revenue	63,846	132,527	123,198	95,856
Property tax	(5,248)	(10,109)	(7,390)	(7,384)
Property insurance	(812)	(1,695)	(1,278)	(1,431)
Property management fees	(2,558)	(5,742)	(5,255)	(4,448)
Other property expenses	(1,903)	(3,199)	(2,157)	(2,118)

APPENDIX D – GENERAL INFORMATION RELATING TO FHT

	1HFY2025 (S\$'000)	FY2024 (S\$'000)	FY2023 (S\$'000)	FY2022 (S\$'000)
Impairment loss on trade receivables	–	–	1,264	1,297
Operations and maintenance expenses	(3,745)	(7,289)	(6,979)	(4,406)
Energy and utilities expenses	(1,099)	(1,793)	(656)	(633)
Hotel management fee	(345)	(670)	(725)	(531)
Staff costs	(2,956)	(6,233)	(6,122)	(4,584)
Marketing expenses	(1,207)	(2,547)	(2,589)	(1,516)
Administrative expenses	(432)	(798)	(762)	(519)
Property operating expenses	(20,305)	(40,075)	(32,649)	(26,273)
Net property income	43,541	92,452	90,549	69,583
Depreciation	(2,050)	(4,152)	(3,831)	(4,224)
REIT Manager's management fees	(2,937)	(6,211)	(6,161)	(5,340)
Trustee-Manager's management fees	(18)	(46)	(51)	(46)
Other management fees	(1,427)	(2,808)	(2,782)	(3,295)
Trustees' fees	(217)	(450)	(434)	(474)
Other trust expenses	(1,682)	(3,540)	(3,833)	(5,299)
Other income	978	2,395	1,614	450
Finance income	(496)	(939)	(878)	(1,156)
Amortisation of debt upfront costs	(12,623)	(25,915)	(20,885)	(21,597)
Finance costs	43,541	92,452	90,549	69,583
Total return before foreign exchange differences, fair value changes and tax	23,069	50,786	53,308	28,602
Foreign exchange gain/(loss), net	(875)	179	(1,245)	(4,042)
Net change in fair value of investment properties	–	(596)	50,725	24,199
Property, plant and equipment written off	–	(2)	(49)	–
Revaluation of property, plant and equipment	–	–	–	1,347
Gain on divestment of investment property and deemed disposal of business of foreign operations	–	–	–	17,585

APPENDIX D – GENERAL INFORMATION RELATING TO FHT

	1HFY2025 (S\$'000)	FY2024 (S\$'000)	FY2023 (S\$'000)	FY2022 (S\$'000)
Net change in fair value of derivative financial instruments	(69)	(117)	116	–
Realised gain/(loss) on derivative financial instruments, net	195	11	(244)	1,090
Total return/(Loss) for the period before tax	22,320	50,261	102,611	68,781
Taxation	(3,779)	(29,973)	(10,708)	(10,464)
Total return/(Loss) for the period after tax	18,541	20,288	91,903	58,317
Net effect of non-tax deductible/(non-taxable) and other Adjustments	3,388	28,061	(39,628)	(23,338)
Income available for distribution	21,929	48,349	52,275	34,979
Income available for distribution – attributable to:				
– Stapled Securityholders	21,929	48,349	52,275	34,979
– Perpetual Securities holders	19,756	22,502	22,685	17,949
Distribution to Stapled Securityholders	21,929	48,349	52,275	34,979

4.2 Distribution per Stapled Security

Set out below is also a summary of the distribution per Stapled Security declared in respect of each of 1HFY2025, FY2024, FY2023 and FY2022. This information was extracted from the audited consolidated financial statements of FHT for FY2024, FY2023, FY2022, and the FHT Unaudited 1HFY2025 Financial Statements.

	1HFY2025		FY2024		FY2023		FY2022	
	6 months ended 31 March 2025	6 months ended 30 September 2024	6 months ended 31 March 2024	6 months ended 30 September 2023	6 months ended 31 March 2023	6 months ended 30 September 2022	6 months ended 31 March 2022	
Distribution per Stapled Security (cents)	1.0257	1.1682	1.0910	1.1777	1.2649	0.9316	0.7039	

APPENDIX D – GENERAL INFORMATION RELATING TO FHT

4.3 Consolidated Statement of Financial Position

Set out below is FHT's consolidated statement of financial position as at (a) 31 March 2025 and (b) 30 September 2024. The selected consolidated financial data in the table below are derived from, and should be read in conjunction with, FHT's audited consolidated financial statements for FY2024 as well as the FHT Unaudited 1HFY2025 Financial Statements, including the notes thereto.

	As at 31 March 2025 (S\$'000)	As at 30 September 2024 (S\$'000)
Non-current assets		
Investment properties	1,766,067	1,778,647
Property, plant and equipment	195,140	208,775
Derivative financial instruments	1,889	2,272
Deferred tax assets	780	825
	1,963,876	1,990,519
Current assets		
Inventories	23	27
Prepayments	2,503	1,744
Trade and other receivables	18,764	16,175
Derivative financial instruments	304	31,626
Cash and cash equivalents	97,533	94,371
	119,127	143,943
Total Assets	2,083,003	2,134,462
Current liabilities		
Trade and other payables	22,441	26,911
Rental deposits	176	167
Derivative financial instruments	1,602	2,135
Borrowings	149,960	269,873
Income tax payables	2,807	2,857
Net current assets/(liabilities)	(57,859)	(158,000)
Non-current liabilities		
Rental deposits	22,369	22,464
Other payables	205	234
Lease liabilities	3,032	3,148
Deferred income	4,605	4,658
Derivative financial instruments	8,697	1,704

APPENDIX D – GENERAL INFORMATION RELATING TO FHT

	As at 31 March 2025 (S\$'000)	As at 30 September 2024 (S\$'000)
Borrowings	571,184	471,977
Deferred tax liabilities	60,208	62,165
	670,300	566,350
Total liabilities	847,286	868,293
Net assets	1,235,717	1,266,169
Represented by:		
Stapled Securities in issue	1,539,879	1,539,879
Issue costs	(25,764)	(25,764)
Revenue reserves	(72,754)	(68,795)
Hedging reserve	(566)	866
Foreign currency translation reserve	(216,539)	(191,478)
Revaluation reserve	11,461	11,461
	1,235,717	1,266,169

Copies of FHT's audited consolidated financial statements for FY2022, FY2023, FY2024 as well as the FHT Unaudited 1HFY2025 Financial Statements are available for inspection¹ at the registered office of the FHT Managers at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958 during normal business hours from the date of this Scheme Document up to the Effective Date.

4.4 Material Changes in Financial Position

Save as disclosed in the FHT Unaudited 1HFY2025 Financial Statements and any other information on the FHT Group which is publicly available (including without limitation, the announcements released by the FHT Managers, on behalf of FHT, on the SGXNet), there have been no material changes in the financial position of FHT since 30 September 2024, being the date of the last published audited consolidated financial statements of FHT.

4.5 Significant Accounting Policies

The significant accounting policies for the FHT Group are set out in the notes to the audited consolidated financial statements of FHT for FY2024, which are set out in Appendix F to this Scheme Document, and the FHT Unaudited 1HFY2025 Financial Statements, which are set out in Appendix G to this Scheme Document. Save as disclosed in the notes to the audited consolidated financial statements of FHT for FY2024 and the FHT Unaudited 1HFY2025 Financial Statements, there are no significant accounting policies or any matter from the notes of the financial statements of the FHT Group which are of any major relevance for the interpretation of the financial statements of the FHT Group.

¹ Prior appointment is required.

APPENDIX D – GENERAL INFORMATION RELATING TO FHT

4.6 Changes in Accounting Policies

As at the Latest Practicable Date, there are no changes in the accounting policies of the FHT Group which will cause the figures disclosed in Paragraph 4 of this Appendix D not to be comparable to a material extent.

5. DISCLOSURE OF INTERESTS

5.1 Interests of FHT in Offeror Shares, Offeror Securities and Offeror Convertible Securities

As at the Latest Practicable Date, FHT² does not have any direct or indirect interests in the Offeror Shares, Offeror Securities or Offeror Convertible Securities.

5.2 Interests of FHT Managers in Offeror Shares, Offeror Securities and Offeror Convertible Securities

As at the Latest Practicable Date, the FHT Managers do not have any direct or indirect interests in the Offeror Shares, Offeror Securities or Offeror Convertible Securities.

5.3 Interests of FHT Directors in Offeror Shares, Offeror Securities and Offeror Convertible Securities

As at the Latest Practicable Date, none of the FHT Directors has any direct or indirect interests in the Offeror Shares, Offeror Securities or Offeror Convertible Securities.

5.4 Interests of FHT Managers in Stapled Securities and FHT Convertible Securities

As at the Latest Practicable Date, the interests of the FHT Managers in the Stapled Securities are as follows:

	Direct Interest		Deemed Interest	
	No. of Stapled Securities	% ⁽¹⁾	No. of Stapled Securities	% ⁽¹⁾
FH-REIT Manager	14,573,635	0.76	–	–
FH-BT Trustee-Manager	–	–	–	–

Note:

- (1) All references to percentage securityholding of the issued Stapled Securities are based on the total issued Stapled Securities as at the Latest Practicable Date, being 1,926,073,869 Stapled Securities in issue. Percentages are rounded to the nearest two (2) decimal places.

Save as disclosed in this Scheme Document, the FHT Managers do not have any direct or indirect interests in the Stapled Securities and FHT Convertible Securities.

² In the context of FH-REIT and FH-BT, interests in the Offeror Shares, Offeror Securities and Offeror Convertible Securities refer to the Offeror Shares, Offeror Securities and Offeror Convertible Securities that may be owned, controlled or held, whether directly or indirectly, by respectively (a) the FH-REIT Trustee (in its capacity as trustee of FH-REIT) or the FH-REIT Manager and/or any of the FHT Directors (in their respective capacity on behalf of FH-REIT) and (b) the FH-BT Trustee-Manager and/or any of the FHT Directors (in their respective capacity on behalf of FH-BT).

APPENDIX D – GENERAL INFORMATION RELATING TO FHT

5.5 Interests of FHT Directors in Stapled Securities and FHT Convertible Securities

As at the Latest Practicable Date, based on the Register of Directors' stapled securityholdings maintained by the FHT Managers, the interests in Stapled Securities held by the FHT Directors are set out below.

Directors	Direct Interest		Deemed Interest	
	No. of Stapled Securities	% ⁽¹⁾	No. of Stapled Securities	% ⁽¹⁾
Panote Sirivadhanabhakdi ⁽²⁾	–	–	707,310,200	36.72

Notes:

- (1) All references to percentage securityholding of the issued Stapled Securities are based on the total issued Stapled Securities as at the Latest Practicable Date, being 1,926,073,869 Stapled Securities in issue. Percentages are rounded to the nearest two (2) decimal places.
- (2) Panote Sirivadhanabhakdi holds 20% of the issued share capital of TCC. TCC holds Stapled Securities in FHT. Panote 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.

Save as disclosed in this Scheme Document, none of the FHT Directors has any direct or indirect interests in the Stapled Securities and FHT Convertible Securities.

5.6 Interests of the FHT IFA in Stapled Securities and FHT Convertible Securities

As at the Latest Practicable Date, none of the FHT IFA, its related corporations or funds whose investments are managed by the FHT IFA or its related corporations on a discretionary basis, owns or controls any Stapled Securities and FHT Convertible Securities.

5.7 Interests of Substantial Stapled Securityholders in Stapled Securities

Based on the information available to the FHT Managers, as at the Latest Practicable Date, the interests of the substantial stapled securityholders of FHT in the Stapled Securities are set out below.

Substantial Stapled Securityholders	Direct Interest		Deemed Interest	
	No. of Stapled Securities	% ⁽¹⁾	No. of Stapled Securities	% ⁽¹⁾
Frasers Property Hospitality Trust Holdings Pte. Ltd.	466,618,417	24.23	–	–
Frasers Property Limited ⁽²⁾	–	–	492,860,899	25.59
TCC Assets Limited ⁽³⁾	–	–	492,860,899	25.59
Charoen Sirivadhanabhakdi ⁽⁴⁾	–	–	492,860,899	25.59
The estate of the late Khunying Wanna Sirivadhanabhakdi ⁽⁵⁾	–	–	492,860,899	25.59

APPENDIX D – GENERAL INFORMATION RELATING TO FHT

Substantial Stapled Securityholders	Direct Interest		Deemed Interest	
	No. of Stapled Securities	% ⁽¹⁾	No. of Stapled Securities	% ⁽¹⁾
TCC Group Investments Limited	707,310,200	36.72	–	–
Atinant Bijananda ⁽⁶⁾	–	–	707,310,200	36.72
Thapana Sirivadhanabhakdi ⁽⁶⁾	–	–	707,310,200	36.72
Wallapa Traisorat ⁽⁶⁾	–	–	707,310,200	36.72
Thapanee Techajareonvikul ⁽⁶⁾	–	–	707,310,200	36.72
Panote Sirivadhanabhakdi ⁽⁶⁾	–	–	707,310,200	36.72
Chotiphat Bijananda ⁽⁷⁾	–	–	707,310,200	36.72

Notes:

- (1) All references to percentage securityholding of the issued Stapled Securities are based on the total issued Stapled Securities as at the Latest Practicable Date, being 1,926,073,869 Stapled Securities in issue. Percentages are rounded to the nearest two (2) decimal places.
- (2) FPL holds a 100% direct interest in each of the FH-REIT Manager, Frasers Hospitality Pte. Ltd. (“**FHPL**”) and the Offeror; and each of the FH-REIT Manager, FHPL and the Offeror holds Stapled Securities in FHT. FPL therefore has a deemed interest in the Stapled Securities in FHT in which each of the FH-REIT Manager, FHPL and the Offeror has an interest, by virtue of Section 4 of the SFA.
- (3) TCC Assets Limited (“**TCCA**”) holds a majority interest in FPL. FPL holds a 100% direct interest in each of the FH-REIT Manager, FHPL and the Offeror, and 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 FPL has an interest, by virtue of Section 4 of the SFA.
- (4) Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi, each owns 50% of the issued and paid-up share capital of TCCA. TCCA holds a majority interest in FPL. FPL holds a 100% direct interest in the FH-REIT Manager, FHPL and the Offeror, and each of the FH-REIT Manager, FHPL and the Offeror holds Stapled Securities in FHT. Charoen Sirivadhanabhakdi therefore has a deemed interest in the Stapled Securities in FHT in which FPL has an interest, by virtue of Section 4 of the SFA.
- (5) The estate of the late Khunying Wanna Sirivadhanabhakdi and her spouse, Charoen Sirivadhanabhakdi, each owns 50% of the issued and paid-up share capital of TCCA. TCCA holds a majority interest in FPL. FPL holds a 100% direct interest in the FH-REIT Manager, FHPL and the Offeror, and each of the FH-REIT Manager, FHPL and the Offeror holds Stapled Securities in FHT. The estate of the late Khunying Wanna Sirivadhanabhakdi therefore has a deemed interest in the Stapled Securities in FHT in which FPL has an interest, by virtue of Section 4 of the SFA.
- (6) Each of Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi holds 20% of the issued share capital of TCC, and TCC holds Stapled Securities in FHT. Each of Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote 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.
- (7) Chotiphat Bijananda is the spouse of Atinant Bijananda who holds 20% of the issued share capital of TCC, and TCC holds Stapled Securities in FHT. Chotiphat Bijananda 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.

APPENDIX D – GENERAL INFORMATION RELATING TO FHT

6. DISCLOSURE OF DEALINGS

6.1 Dealings in Offeror Shares, Offeror Securities and Offeror Convertible Securities by FHT

FHT³ has not dealt for value in the Offeror Shares, Offeror Securities or Offeror Convertible Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.2 Dealings in Offeror Shares, Offeror Securities and Offeror Convertible Securities by the FHT Managers

The FHT Managers have not dealt for value in the Offeror Shares, Offeror Securities or Offeror Convertible Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.3 Dealings in Offeror Shares and Offeror Convertible Securities by the FHT Directors

None of the FHT Directors has dealt for value in the Offeror Shares, Offeror Securities or Offeror Convertible Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.4 Dealings in Stapled Securities and FHT Convertible Securities by the FHT Managers

The FHT Managers have not dealt for value in the Stapled Securities and FHT Convertible Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.5 Dealings in Stapled Securities and FHT Convertible Securities by the FHT Directors

None of the FHT Directors has dealt for value in the Stapled Securities and FHT Convertible Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.6 Dealings in Stapled Securities and FHT Convertible Securities by the FHT IFA

None of the FHT IFA, its related corporations or funds whose investments are managed by the FHT IFA or its related corporations on a discretionary basis has dealt for value in the Stapled Securities and FHT Convertible Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

3 In the context of FH-REIT and FH-BT, dealings by FH-REIT and FH-BT in the Offeror Shares, Offeror Securities and Offeror Convertible Securities refer to respectively (a) any dealings by the FH-REIT Trustee (in its capacity as trustee of FH-REIT) or the FH-REIT Manager and/or any of the FHT Directors (in their respective capacity on behalf of FH-REIT) and (b) any dealings by the FH-BT Trustee-Manager and/or any of the FHT Directors (in their respective capacity on behalf of FH-BT).

APPENDIX D – GENERAL INFORMATION RELATING TO FHT

7. ARRANGEMENTS AFFECTING FHT DIRECTORS

7.1 No Payment or Benefit to FHT Directors

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any FHT Director or to any director of any other corporation which, by virtue of Section 6 of the Companies Act, is deemed to be related to the FHT Managers as compensation for loss of office or otherwise in connection with the Scheme.

7.2 No Agreement Conditional upon Outcome of the Scheme

As at the Latest Practicable Date, and save as disclosed in this Scheme Document, there is no agreement, arrangement or understanding made between any of the FHT Directors and any other person in connection with or conditional upon the outcome of the Scheme.

7.3 No Material Personal Interest in Material Contracts

As at the Latest Practicable Date, and save as disclosed in this Scheme Document, there are no material contracts entered into by the Offeror in which any FHT Director has a material personal interest, whether direct or indirect.

8. MATERIAL LITIGATION

As announced by the FHT Managers, the DGIR of IRBM revoked its private ruling that interest payments made from NVSB to FHT Malaysia would be exempt from Malaysia withholding tax (the “**DGIR Letter**”). Consequently, IRBM may require, amongst others, withholding tax on future interest payments as well as past interest payments made by NVSB to FHT Malaysia.

NVSB has filed an application for leave to commence judicial review proceedings in relation to the decision set out in the DGIR Letter, which was heard by the High Court of Malaysia on 17 July 2023 and a decision was delivered by the High Court of Malaysia in favour of NVSB. IRBM subsequently filed an appeal with the Malaysia Court of Appeal. The Malaysia Court of Appeal heard the appeal on 24 April 2025 and overturned the earlier High Court of Malaysia decision that was in favour of NVSB. As at the Latest Practicable Date, the FHT Managers are considering its options and will make further announcements on this matter as and when there is any material development. Stapled Securityholders are advised to refer to the announcements dated 8 September 2021, 9 March 2022, 24 May 2022, 7 November 2023, 14 November 2023 and 30 April 2025 for further details on this matter.

As at the Latest Practicable Date, save as disclosed in this Scheme Document and in the announcements released by the FHT Managers, on behalf of FHT, on the SGXNet:

- (a) none of the FHT Group Entities is engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially or adversely affect the financial position of the FHT Group Entities taken as a whole; and
- (b) the FHT Directors are not aware of any proceedings pending or threatened against any of the FHT Group Entities or of any facts likely to give rise to any such proceedings which might materially or adversely affect the financial position of the FHT Group Entities taken as a whole.

APPENDIX D – GENERAL INFORMATION RELATING TO FHT

9. GENERAL DISCLOSURE

9.1 Audited Consolidated Financial Statements for FY2024, FY2023 and FY2022, and the Unaudited Consolidated Interim Financial Statements for 1HFY2025

The audited consolidated financial statements of FHT for FY2024, FY2023 and FY2022 are set out in the FHT FY2024 Annual Report, FHT FY2023 Annual Report and FHT FY2022 Annual Report respectively, and together with the FHT Unaudited 1HFY2025 Financial Statements are available for inspection⁴ at the registered office of the 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958 during normal business hours from the date of this Scheme Document up to the Effective Date. The audited consolidated financial statements of FHT for FY2024 and the FHT Unaudited 1HFY2025 Financial Statements, including the notes thereto, are set out in Appendices F and G to this Scheme Document.

9.2 FHT Directors' Service Contracts

As at the Latest Practicable Date:

- (a) there are no service contracts between any of the FHT Directors or proposed directors with any FHT Group Entity which have more than 12 months to run and which cannot be terminated by the employing company within the next 12 months without paying any compensation; and
- (b) there are no such contracts entered into or amended during the period commencing six months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

9.3 Material Contracts with Interested Persons

As at the Latest Practicable Date, save as disclosed in the audited consolidated financial statements of FHT for FY2022, FY2023, FY2024, the FHT Unaudited 1HFY2025 Financial Statements, the annual reports of FHT for FY2022, FY2023 and FY2024, and any other information on the FHT Group which is publicly available (including without limitation, the announcements released by the FHT Managers on the SGXNet) as to material contracts with interested persons (within the meaning of Note 1 to Rule 23.12 of the Code) which are not in the ordinary course of business, none of the FHT Group Entities has entered into any material contracts with interested persons (other than those entered into in the ordinary course of business) during the period beginning three years before the Joint Announcement Date and ending on the Latest Practicable Date.

9.4 Costs and Expenses

In the event that the Scheme does not become effective and binding for any reason, the expenses and costs incurred by the FHT Managers in connection with the Scheme will be paid out of the assets of FHT.

⁴ Prior appointment is required.

APPENDIX D – GENERAL INFORMATION RELATING TO FHT

10. CONSENTS

10.1 General

The FHT Financial Advisers, Allen & Gledhill LLP and Dentons Rodyk & Davidson LLP have each given and have not withdrawn their respective written consents to the issue of this Scheme Document with the inclusion herein of their names and all the references to their names in the form and context in which they respectively appear in this Scheme Document.

10.2 FHT IFA

The FHT IFA has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its name, the FHT IFA Letter as set out in Appendix B to this Scheme Document, and all references to its name in the form and context in which it appears in this Scheme Document.

10.3 Valuers

Each of the Valuers has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its name, the valuation certificates and valuation summary letters set out in Appendix H to this Scheme Document and all references to its name and its valuation certificates and valuation summary letters, in the form and context in which it appears in this Scheme Document.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection⁵ by Stapled Securityholders at the registered office of the FHT Managers at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958, from the date of this Scheme Document up to the Effective Date:

- (a) the FHT Trust Deeds;
- (b) the annual reports of FHT for FY2022, FY2023 and FY2024;
- (c) the FHT Unaudited 1HFY2025 Financial Statements;
- (d) the FHT IFA Letter;
- (e) the Implementation Agreement;
- (f) the valuation reports by the Valuers; and
- (g) the letters of consent referred to in Paragraph 10 of this Appendix D to this Scheme Document.

⁵ Prior appointment is required.

APPENDIX E – EXTRACTS FROM THE FHT TRUST DEEDS

All capitalised terms used in the following extracts shall have the same meanings given to them in the FHT Trust Deeds, copies of which are available for inspection during normal business hours at the registered office of the FHT Managers from the date of this Scheme Document up until the Effective Date.

The rights of Stapled Securityholders in respect of capital, distribution and voting as extracted and reproduced from the FHT Trust Deeds are set out below:

A. THE RIGHTS OF STAPLED SECURITY HOLDERS IN RESPECT OF CAPITAL

(a) FH-REIT TRUST DEED

2. PROVISIONS AS TO UNITS, HOLDERS AND STATEMENTS OF HOLDINGS

2.1 No Certificates

2.1.1 No certificate shall be issued to Holders by either the Manager or the Trustee in respect of Units (whether Listed or Unlisted) issued to Holders. For so long as the Trust is Listed on the SGX-ST, the Manager shall, pursuant to the Depository Services Terms and Conditions, appoint the Depository as the Unit depository for the Trust, and all Units issued will be deposited with the Depository and represented by entries in the Register in the name of the Depository as the registered Holder thereof.

2.1.2 For so long as the Trust is Listed on the SGX-ST, the Manager or the agent appointed by the Manager shall issue to the Depository not more than 10 Business Days after the issue of Units, a confirmation note confirming the date of issue and the number of Units so issued and, if applicable, also stating that the Units are issued under a moratorium and the expiry date of such moratorium. For the purposes of this Deed, such confirmation note shall be deemed to be a certificate evidencing title to the Units issued.

2.2 Form of Statements of Holdings

2.2.1 In the event the Trust is or becomes Unlisted, the Manager or the agent appointed by the Manager shall issue to each Holder not more than one month after the allotment of Units to such Holder a confirmation note confirming such allotment. The Manager or its agent shall, for so long as the Trust is Unlisted, issue to each Holder on a calendar quarterly basis (or such other period as may be agreed between the Manager and the Trustee) a statement of holdings (the “**Statement of Holdings**”). A Statement of Holdings shall be dated and shall specify the number of Units held by each Holder in respect of the preceding quarter (or such other relevant period) and the transactions in respect of such Units and shall be in such form as may from time to time be agreed between the Manager and the Trustee.

2.2.2 For so long as the Trust is Listed and Units are registered in the name of the Depository, the Manager shall reasonably procure that the Depository shall issue to each Depositor such contract statements, confirmation notes, statements of accounts balances and

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statements of transactions and accounts balances, and at such intervals, as may be provided for in the Depository's terms and conditions for operation of Securities Accounts.

2.3 Sub-division and Consolidation of Units

The Manager may at any time, with the approval of the Trustee and on prior written notice given by the Manager to each Holder or (as the case may be) to each Depositor by the Manager or the Trustee delivering such notice in writing to such Holder or the Depository for onward delivery to the Depositors, determine that each Unit shall be sub-divided into two or more Units or consolidated with one or more other Units and the Holders shall be bound accordingly. The Register shall be altered accordingly to reflect the new number of Units held by each Holder as a result of such sub-division or consolidation and, where applicable, the Trustee or the Manager shall cause the Depository to alter the Depository Register accordingly in respect of each relevant Depositor's Securities Account to reflect the new number of Units or where so permitted by the Relevant Laws, Regulations and Guidelines, the new number of Stapled Securities held by each Depositor as a result of such sub-division or consolidation. For the avoidance of doubt, for so long as Units are Stapled with another Security or other Securities, the Stapled Securities shall be subdivided or consolidated in accordance with such terms and conditions as may be prescribed in the agreement or deed entered into by the Manager and the Trustee for the purpose of Stapling Units to any other Security or Securities.

The Manager shall require each Holder (who shall be bound accordingly) to deliver up his confirmation note or notes (if any) for endorsement or enfacement with the number of Units or Stapled Securities thereby represented as a result of such sub-division or consolidation, or (in the case of a sub-division only) send or cause to be sent to each Holder at his risk, a confirmation note representing the number of additional Units or Stapled Securities to which he has become entitled by reason of the sub-division.

2.4 Terms and Conditions of Trust Deed, Supplemental Deeds and Stapling Deed to Bind Holders

2.4.1 The terms and conditions of this Deed and any supplemental deed (including any amending and restating deed) shall be binding on each Holder and all persons claiming through him as if he had been party thereto and as if this Deed and any supplemental deed (including any amending and restating deed) contained covenants on the part of each Holder to observe and be bound by all the provisions hereof and an authorisation by each Holder to do all such acts and things as this Deed and any supplemental deed (including any amending and restating deed) may require the Trustee or (as the case may be) the Manager to do.

2.4.2 For so long as the Trust and FH-BT are part of a Stapled Group and the Units are stapled with the FH-BT Units, the terms and conditions of the Stapling Deed and of any supplemental deed (including any amending and restating deed) shall be binding on each Holder and all persons claiming through him as if he had been party thereto and as if the Stapling Deed and any supplemental deed (including any amending and

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restating deed) contained covenants on the part of each Holder to observe and be bound by all the provisions hereof and an authorisation by each Holder to do all such acts and things as the Stapling Deed and any supplemental deed (including any amending and restating deed) may require the Trustee or (as the case may be) the Manager to do.

2.5 Availability of Trust Deed

A copy of this Deed and of any supplemental deed (including any amending and restating deed) for the time being in force shall be made available for inspection at the registered office of the Manager at all times during usual Business Hours and shall be supplied by the Manager to any person in accordance with the Relevant Laws, Regulations and Guidelines and on application at a charge not exceeding S\$10 per copy document.

2.6 Units to be Held Free from Equities

A Holder entered in the Register as the registered holder of Units or (as the case may be) a Depositor whose name is entered in the Depository Register in respect of Units registered to him, shall be the only person entitled to be recognised by the Trustee or by the Manager as having any right, title or interest in or to the Units registered in his name and the Trustee and the Manager may recognise such Holder or (as the case may be) such Depositor as absolute owner thereof and shall not be bound by any notice to the contrary and shall also not be bound to take notice of or to see to the execution of any trust, express, implied or constructive, save as herein expressly provided or save as required by some court of competent jurisdiction to recognise any trust or equity or other interest affecting the title to any Units. Save as provided in this Deed, no notice of any trust, express, implied or constructive, shall be entered on the Register or the Depository Register.

2.7 Rights attached to Units

The rights attached to Units issued upon special conditions shall be clearly defined in this Deed. Without prejudice to any special right previously conferred on the Holders of any existing Units or Class of Units but subject to the Relevant Laws, Regulations and Guidelines and this Deed, any Units may be issued by the Manager and any such Units may be issued with such preferred, deferred, subordinated or other special rights or restrictions, whether with regard to distributions, voting or otherwise as the Manager may determine.

2.8 Variation of Rights

2.8.1 Whenever the Units of the Trust are divided into different Classes of Units, subject to the provisions of the Relevant Laws, Regulations and Guidelines, preference Units, other than redeemable preference Units, may be repaid and the special rights attached to any Class may be varied or abrogated either with the consent in writing of the Holders of three-quarters of the issued Units of the Class or with the sanction of an Extraordinary Resolution at a separate meeting of the Holders of the Units of the Class (but not otherwise) and may be so repaid, varied or abrogated either whilst the

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Trust is a going concern or during or in contemplation of a winding-up. To every such meeting of Holders, all the provisions of this Deed relating to meetings of Holders (including, but not limited to the provisions of Schedule 1) shall mutatis mutandis apply, except that the necessary quorum shall be two persons holding or representing by proxy at least one-third of the issued Units of the Class and that any Holder of Units of the Class present in person or by proxy may demand a poll and that every such Holder shall on a poll have one vote for every Unit of the Class held by him, provided that in the event there is only one Holder in respect of the Units of that Class, the necessary quorum shall be that sole Holder and PROVIDED ALWAYS that where the necessary majority for such an Extraordinary Resolution is not obtained at such meeting of Holders, consent in writing if obtained from the holders of three-quarters of the issued Units of the Class concerned within two months of such meeting of Holders shall be as valid and effectual as an Extraordinary Resolution at such meeting of Holders. This Clause 2.8 shall apply to the variation or abrogation of the special rights attached to some only of the Units of any Class as if each group of Units of the Class differently treated formed a separate Class the special rights whereof are to be varied.

- 2.8.2** The rights conferred upon the Holders of the Units of any Class issued with preferred, deferred, subordinated or other rights shall not, unless otherwise expressly provided by the terms of issue of the Units of that Class or by this Deed as are in force at the time of such issue, be deemed to be varied by the creation or issue of further Units ranking equally therewith.
- 2.8.3** For the avoidance of doubt, notwithstanding that any Class of Units are Stapled with another Security or other Securities, any variation of the rights attached to such Class of Units shall be carried out in accordance with this Clause 2.8.

2.9 Rights of Manager in Respect of Units Not Registered

For so long as the Trust is Unlisted, the Manager shall be treated for all the purposes of this Deed as the Holder of each Unit during such times as there shall be no other person registered or entitled to be registered as the Holder and any such Unit shall be deemed to be in issue. Nothing herein contained shall prevent the Manager from becoming registered as the Holder of Units.

2.10 Restrictions on Directions

The Holders shall not give any directions to the Manager or the Trustee (whether at a meeting of Holders convened pursuant to Clause 30 or otherwise) and if such directions are given, the Manager and/or the Trustee shall be entitled to disregard such instructions if it would require the Manager or Trustee to do or omit from doing anything which may result in:

- 2.10.1** the Trust, the Manager or the Trustee, as the case may be, ceasing to comply with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange on or after the Listing Date or such other Relevant Laws, Regulations and Guidelines; or

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- 2.10.2** the exercise of any discretion expressly conferred on the Trustee or the Manager by this Deed or the determination of any matter which under this Deed requires the agreement of either or both of the Trustee and the Manager; PROVIDED THAT nothing in this Clause 2.10.2 shall limit the right of a Holder to require the due administration of the Trust in accordance with this Deed.

2.11 Provisions as to Units, Holders and Statements of Holdings where the Trust is part of the Stapled Group

In the event that the Trust is part of the Stapled Group, the provisions of this Clause 2 shall apply with such modifications and qualifications as may be necessary, as though references to Holders and Units were references to references to holders of Stapled Securities and Stapled Securities respectively, and reference to this Deed shall be read to include the Stapling Deed.

3. Registration of Holders

3.1 Register of Holders

An up-to-date Register shall be kept in Singapore by the Trustee or the Registrar in such manner as may be required by any Relevant Laws, Regulations and Guidelines. The Register shall be maintained at all times whether the Trust is Listed or Unlisted. For so long as the Trust is Listed, the Trustee or the Registrar shall record the Depository as the registered Holder of all Units in issue in the Register. In the event the Trust is Unlisted, the Trustee or the Registrar shall record each Holder as the registered Holder of Units held by such Holder. There shall be entered in the Register, in respect of each Holder or person who has ceased to be a Holder, the following information as soon as practicable after the Trustee or the Registrar receives the following relevant information:

- 3.1.1** the names and addresses of the Holders (and in the case where the registered Holder is the Depository, the name and address of the Depository);
- 3.1.2** the number of Units held by each Holder;
- 3.1.3** the Class of Units held by each Holder;
- 3.1.4** the date on which every such person entered in respect of the Units standing in his name became a Holder and where he became a Holder by virtue of an instrument of transfer a sufficient reference to enable the name and address of the transferor to be identified;
- 3.1.5** the date on which any transfer is registered and the name and address of the transferee; and
- 3.1.6** where applicable, the date on which any person ceases or ceased to be a Holder of Units.

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Units may be issued to Joint Holders with no limit as to the number of persons who may be registered as Joint Holders.

3.2 Unlisted Units

For so long as the Trust is Unlisted, the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by each Holder and, in the event of any discrepancy between the entries in the Register and the details appearing on any Statement of Holdings, the entries in the Register shall prevail unless the Holder proves, to the satisfaction of the Manager and the Trustee, that the Register is incorrect.

3.3 Listed Units

For so long as the Trust is Listed on the SGX-ST, the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by the Depository and, in the event of any discrepancy between the entries in the Register and the confirmation notes issued by the Manager to the Depository under Clause 2.1, the entries in the Register shall prevail unless the Manager, the Trustee and the Depository mutually agree that the Register is incorrect. For so long as the Trust is Listed on the SGX-ST, the Manager shall have entered into the Depository Services Terms and Conditions for the Depository to maintain a record in the Depository Register of the Depositors having Units credited into their respective Securities Accounts and to record in the Depository Register the information referred to in Clause 3.1.1 to 3.1.6 in relation to each Depositor. Each Depositor named in the Depository Register shall, for such period as the Units are entered against his name in the Depository Register, be deemed to be the owner in respect of the number of Units entered against such Depositor's name in the Depository Register, and the Manager and the Trustee shall be entitled to rely on any and all such information in the Depository Register kept by the Depository. Subject to the terms of the Depository Services Terms and Conditions, two or more persons may be registered as Joint Depositors of Units. The entries in the Depository Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by each Depositor and, in the event of any discrepancy between the entries in the Depository Register and the details appearing in any contract statements, confirmation notes, statements of accounts balances and statements of transactions and accounts balances issued by the Depository, the entries in the Depository Register shall prevail unless the Depositor proves, to the satisfaction of the Manager, the Trustee and the Depository, that the Depository Register is incorrect.

3.4 Change of Name or Address

For so long as the Trust is Unlisted, any change of name or address on the part of any Holder shall forthwith be notified by such Holder to the Manager in writing or in such other manner as the Manager may approve. If the Manager is satisfied with the change in name or address and that all formalities as may be required by the Manager have been complied with, the Manager shall notify the Trustee of the same and the Trustee shall alter or cause to be altered the Register accordingly.

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3.5 Inspection of Register

- 3.5.1** The Trustee shall give the Manager and its representatives, or procure that the Manager and its representatives are given, access to the Register and all subsidiary documents and records relating thereto at all reasonable times during Business Hours and allow them to, or procure that they are allowed to, inspect and to take copies of the same with or without notice and without charge but neither the Manager nor its representatives shall be entitled to remove the same (save in the case where the Manager is required to produce the Register to a court of competent jurisdiction or otherwise as required by law) or to make any entries therein or alterations thereto. Except when the Register is closed in accordance with Clause 3.6, the Register shall during Business Hours (subject to such reasonable restrictions as the Trustee may impose but so that not less than two hours in each Business Day shall be allowed for inspection) be open to the inspection of any Holder without charge PROVIDED THAT, if the Register is kept on magnetic tape or in accordance with some other mechanical or electrical system, the provisions of this Clause 3.5 may be satisfied by the production of legible evidence of the contents of the Register.
- 3.5.2** If the Trustee is removed or retires in accordance with the provisions of Clause 23, the Trustee shall deliver to the Manager the Register and all subsidiary documents and records relating thereto. Thereafter, the Trustee shall not retain any copies of the aforesaid documents and records unless required by law.

3.6 Closure of Register

Subject to the Relevant Laws, Regulations and Guidelines, the Register may be closed at such times and for such periods as the Trustee may from time to time determine, PROVIDED THAT it shall not be closed for more than 30 days in any one Year.

3.7 Transfer of Units

- 3.7.1** For so long as the Trust is Listed on the SGX-ST, transfers of Units between Depositors shall be effected electronically through the Depository making an appropriate entry in the Depository Register in respect of the Units that have been transferred in accordance with the Depository Requirements and the provisions of Clauses 3.7.2 to 3.7.6 shall not apply. The Manager shall be entitled to appoint the Depository to facilitate transactions of Units within the Depository and maintain records of Units of Depositors credited into Securities Accounts and to pay out of the Deposited Property all fees, costs and expenses of the Depository arising out of or in connection with such services to be provided by the Depository. Any transfer or dealing in Units on the SGX-ST between a Depositor and another person shall be transacted at a price agreed between the parties and settled in accordance with the Depository Requirements. The broker or other financial intermediary effecting any transfer or dealing in Units on the SGX-ST shall be deemed to be the agent duly authorised by any such Depositor or person on whose behalf the broker or

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intermediary is acting. In any case of transfer, all charges in relation to such transfer as may be imposed by the Manager and/or the Depository shall be borne by the Depositor who is the transferor. There are no restrictions as to the number of Units (whether Listed or Unlisted) which may be transferred by a transferor to a transferee. For so long as the Trust is Listed on the SGX-ST, in the case of a transfer of Units from a Securities Account into another Securities Account, the instrument of transfer (if applicable) shall be in such form as provided by the Depository and the transferor shall be deemed to remain the Depositor of the Units transferred until the relevant Units have been credited into the Securities Account of the transferee or transferred out of a Securities Account and registered in the Depository Register. If the Units are Listed on any other Recognised Stock Exchange, the transfer of Units shall be in accordance with the requirements of the relevant Recognised Stock Exchange. No transfer or purported transfer of a Listed Unit other than a transfer made in accordance with this Clause 3.7.1 shall entitle the transferee to be registered in respect thereof; neither shall any notice of such transfer or purported transfer (other than aforesaid) be entered upon the Depository Register.

3.7.2 For so long as the Trust is Unlisted and is not part of a Stapled Group, every Holder, Joint-All Holder (with the concurrence of all the other Joint-All Holders) and Joint-Alternate Holder shall be entitled to transfer all or any of the Units held by him as follows:

- (i) a transfer of Units shall be effected by an instrument of transfer in writing in common form (or in such other form as the Manager and the Trustee may from time to time approve). The instrument of transfer need not be a deed;
- (ii) every instrument of transfer relating to Units must be signed by the transferor and the transferee and subject to the provisions of Clauses 3.7 to 3.13, the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof;
- (iii) all charges in relation to such transfer as may be imposed by the Trustee shall be borne by the Holder who is the transferor; and
- (iv) there are no restrictions as to the number of Units which may be transferred by a transferor to a transferee.

3.7.3 Every instrument of transfer must be duly stamped (if required by law) and left with the Manager for registration accompanied by any necessary declarations or other documents that may be required in consequence of any Relevant Laws, Regulations and Guidelines and by such evidence as the Manager may require to prove the title of the transferor or his right to transfer the Units.

3.7.4 For so long as the Trust is Unlisted, the Manager shall notify the Trustee of the date of each transfer of Units and the name and address of the transferee and the Trustee shall alter or cause to be altered the Register accordingly.

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- 3.7.5 For so long as the Trust is Unlisted, all instruments of transfer which shall be registered in respect of Units shall be forwarded by the Manager to, and retained by, the Trustee.
- 3.7.6 For so long as the Trust is Unlisted, a fee not exceeding S\$10 (or such other amount as the Manager and the Trustee may from time to time agree), which excludes any stamp duty or other governmental taxes or charges payable, may be charged by the Trustee for the registration of any transfer by an instrument of transfer of Units. Such fee must, if required by the Trustee, be paid before the registration of any transfer.
- 3.7.7 So long as the Trust is not part of a Stapled Group, no transfer or purported transfer of a Unit other than a transfer made in accordance with this Clause 3.7 shall entitle the transferee to be registered in respect thereof and neither shall any notice of such transfer or purported transfer (other than as aforesaid) be entered upon the Register or the Depository Register.
- 3.7.8 The Trustee shall have the power to rectify the Register if it appears to the Trustee that any of the particulars recorded in the Register (including those particulars set out in Clause 3.1) is wrongly entered or omitted.
- 3.7.9 Subject to compliance with procedures provided in this Clause 3.7, there shall be no restriction in this Deed on the transfer of fully paid Units except where required by law or by the Relevant Laws, Regulations and Guidelines.

3.8 Death of Holders

The executors or administrators of a deceased Holder (not being a Joint Holder) shall be the only persons recognised by the Trustee and the Manager as having title to the Units. In the case of the death of any one of the Joint Holders of Units and subject to any Relevant Laws, Regulations and Guidelines, the survivor or survivors, upon producing such evidence of death as the Manager and the Trustee may require, shall be the only person or persons recognised by the Trustee and the Manager as having any title to or interest in the Units, PROVIDED THAT where the sole survivor is a Minor, the Manager or the Trustee shall act only on the requests, applications or instructions of the surviving Minor after he attains the age of 18 years and shall not be obliged to act on the requests, applications or instructions of the heirs, executors or administrators of the deceased Joint Holder, and shall not be liable for any claims or demands whatsoever by the heirs, executors or administrators of the deceased Joint Holder, the Minor Joint Holder or the Minor Joint Holder's legal guardian in omitting to act on any request, application or instruction given by any of them (in the case of the Minor, before he attains the age of 18 years).

3.9 Body Corporate

A body corporate may be registered as a Holder or as one of the Joint Holders of Units. The successor in title of any corporate Holder which loses its legal entity by reason of a merger or amalgamation, subject to Clause 3.13, shall be the only person recognised by the Trustee and

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the Manager as having title to the Units of such corporate Holder. The registration of a body corporate as a Depositor or as one of two or more Joint Depositors of Units shall be in accordance with the Depository's terms and conditions for the operation of Securities Accounts. The successor in title of any corporate Depositor resulting from a merger or amalgamation shall, upon producing such evidence as may be required by the Manager and the Trustee of such succession, be the only person recognised by the Trustee and the Manager as having title to the Units.

3.10 Minors

A Minor shall not be registered as a sole Holder or as one of the Joint-Alternate Holders of Units but may be registered as one of the Joint-All Holders of Units, PROVIDED THAT at least one of the Joint-All Holders is a person who has attained the age of 18 years. In the event that one of the Joint-All Holders is a Minor, the Manager and the Trustee need only act on the instructions given by the other Joint-All Holder or Joint-All Holders who has or have attained the age of 18 years.

3.11 Transmission

3.11.1 Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Holder or being the survivor of Joint Holders may (subject as hereinafter provided), upon producing such evidence as to his title as the Trustee and the Manager shall think sufficient, either be registered himself as Holder of such Unit upon giving to the Manager notice in writing of his desire to be recognised as Holder or transfer such Unit to some other person. The Manager shall notify the Trustee upon the receipt by it of any such notice and the Trustee shall alter or cause to be altered the Register accordingly. All the limitations, restrictions and provisions of this Deed relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer were a transfer executed by the Holder.

3.11.2 Any person becoming entitled to a Unit in consequence of death or bankruptcy as aforesaid may give a discharge for all moneys payable in respect of the Unit but he shall not be entitled in respect thereof to receive notices of or to attend or vote at any meeting of Holders until he shall have been registered as the Holder of such Unit in the Register or (as the case may be) the Depositor of such Unit in the Depository Register.

3.11.3 The Manager may retain any moneys payable in respect of any Unit which any person is, under the provisions as to the transmission of Units hereinbefore contained, entitled to be registered as the Holder of or to transfer, until such person shall be registered as the Holder of such Units or shall duly transfer the same.

3.12 Payment of Fee

In respect of the registration of any probate, letter of administration, power of attorney, marriage

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or death certificate, stop notice, order of the court, deed poll or any other document relating to or affecting the title to any Unit, the Trustee may require from the person applying for such registration a fee of S\$10 (or such other amount as the Trustee and the Manager may from time to time agree) together with a sum sufficient in the opinion of the Trustee to cover any stamp duty or other governmental taxes or charges that may be payable in connection with such registration. Such fee, if required by the Trustee, must be paid before the registration of any transfer.

3.13 Removal from Register

For so long as the Trust is Unlisted, upon the registration of a transfer in favour of the Manager, the name of the Holder shall be removed from the Register in respect of such Units but the name of the Manager need not be entered in the Register as the Holder of such Units. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Units or as withdrawing the same from issue. For the avoidance of doubt, such transfer in favour of the Manager shall be in its capacity as manager of the Trust.

3.14 Registrar

The Trustee may, with the approval of the Manager, at any time or from time to time appoint an agent on its behalf to, inter alia, keep and maintain the Register. The fees and expenses of the Registrar (as may be agreed from time to time between the Manager, the Trustee and the Registrar) shall be payable out of the Deposited Property of the Trust.

5. Issue of Units

5.1 General

5.1.1 Subject to the provisions of this Deed and any Relevant Laws, Regulations and Guidelines, the Manager shall have the exclusive right to effect for the account of the Trust the issue of Units (whether on an initial issue of Units, a rights issue, an issue of new Units otherwise than by way of a rights issue or any issue pursuant to a reinvestment of distribution arrangement or any issue of Units pursuant to a conversion of any Securities) and any Units may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Manager may think fit PROVIDED THAT, in connection with the initial Listing of the Trust on the SGX-ST, the Manager shall not be bound to accept an application for Units so as to give rise to a holding of fewer than 1,000 Units (or such other number of Units as may be determined by the Manager) and for so long as the Trust is Listed, the Manager shall comply with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange or any other Relevant Laws, Regulations and Guidelines when issuing Units. No fractions of a Unit shall be issued (whether on an initial issue of Units, a rights issue, an issue of new Units otherwise than by way of a rights issue, any issue pursuant to a reinvestment of distribution arrangement or any issue of Units pursuant to a conversion of any Securities) and in issuing such number of Units as corresponding to the relevant subscription proceeds (if any), the Manager shall, in

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respect of each Holder's entitlement to Units, truncate but not round off to the nearest whole Unit and any balance arising from such truncation shall be retained as part of the Deposited Property. Issues of Units shall only be made on a Business Day unless and to the extent that the Manager, with the previous consent of the Trustee, otherwise prescribes. Issues of Units for cash shall be made at a price hereinafter prescribed.

- 5.1.2 The Manager may by deed supplemental hereto with the Trustee issue Classes of Units under such terms and conditions as may be contained therein.
- 5.1.3 Preference Units may be issued subject to such limitation thereof as may be prescribed by the SGX-ST or any Recognised Stock Exchange upon which Units may be listed. The total number of issued preference Units shall not exceed the total number of ordinary Units issued at any time. Preference Holders shall have the same rights as ordinary Holders as regards receiving of notices, reports and balance sheets and attending meetings of Holders, and Preference Holders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Trust or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the distribution on the preference Units is more than six months in arrear.
- 5.1.4 The Manager has power to issue further preference capital ranking equally with, or in priority to, preference Units already issued.
- 5.1.5 The Trust may be Listed on the SGX-ST pursuant to Clause 9 and, if so Listed, the Units shall be traded on the SGX-ST and settled through the Depository. Units already in issue may be transferred or otherwise dealt with through Securities Accounts into which Units are credited in accordance with Clause 3.7.
- 5.1.6 Subject to Clause 5.1.8, for so long as the Trust is Listed, the Manager may issue Units provided that the Manager complies with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other Relevant Laws, Regulations and Guidelines in determining the Issue Price, including the Issue Price for a rights issue on a pro-rata basis to all existing Holders, the Issue Price of a Unit issued other than by way of a rights issue offered on a pro-rata basis to all existing Holders and the Issue Price for any reinvestment of distribution arrangement. If the Issue Price determined by the Manager is at a discount to the Market Price, the discount shall not exceed such percentage as may, from time to time, be permitted under the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other Relevant Laws, Regulations and Guidelines.
- 5.1.7 Notwithstanding anything in this Clause 5.1, for so long as Units are Stapled with another Security or other Securities, Units will be issued at an Issue Price in accordance with such terms and conditions as may be prescribed in the agreement or deed entered into by the Manager and the Trustee for the purpose of Stapling Units to any other Security or Securities.

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- 5.1.8 Subject to any direction to the contrary that may be given by an Ordinary Resolution of a meeting of Holders or except as permitted under the Listing Rules, all new Units shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices of meetings of Holders in proportion, as far as circumstances admit, to the number of the existing Units to which they are entitled. The offer shall be made by notice specifying the number of Units offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Units offered, the Manager may dispose of those Units in a manner as it thinks most beneficial to the Trust. The Manager may likewise dispose of any new Units which (by reason of the ratio which the new Units bear to Units held by persons entitled to an offer of new Units) cannot, in the opinion of the Manager, be conveniently offered under this provision.

5.2 Issue Price of Units Prior to the Listing Date and the Initial Offering Price

- 5.2.1 Prior to the Listing Date, the Manager may, subject to the provisions of this Deed and any Relevant Laws, Regulations and Guidelines, issue Units at any time to any person at any issue price per Unit ("Issue Price") and on such terms and conditions as the Manager may determine in its absolute discretion.
- 5.2.2 The issue of Units for the purpose of an initial public offering of Units shall be at an Issue Price to be determined by the Manager, or within such range to be determined by the Manager, on or before the Listing Date for such Units, PROVIDED THAT the Manager may cede the right to make such determination to any underwriter, issue manager or placement agent engaged in connection with the initial public offering. The actual Issue Price shall be determined by the Manager and/or such underwriter, issue manager or placement agent following a book building process or through such other method of price determination as they may agree. The manner of and amount payable and any applicable refund on an application for Units during the initial public offering will be stated in the relevant Prospectus. Any such offer of Units for the purpose of an initial public offering may remain open for a period as may be agreed between the Manager and the Trustee, subject to any Relevant Laws, Regulations and Guidelines.
- 5.2.3 Subject to Clause 5.2.2, the Manager may extend a discount to the Issue Price under an initial public offering of Units to any applicant who successfully applies to purchase more than such number of Units (as determined by the Manager in its absolute discretion) in a single application, subject to compliance with the Listing Rules and any Relevant Laws, Regulations and Guidelines.
- 5.2.4 The Manager may issue Units at the Issue Price determined in accordance with Clause 5.2.2 to the vendor of any Authorised Investments to be purchased by the Trust in conjunction with an initial public offering of Units, or to any person nominated by such vendor, in full or partial satisfaction of the consideration or any deferred purchase consideration payable by the Trust for such Authorised Investments.

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5.3 Issue Price of Units when the Trust is Listed

- 5.3.1 Subject to Clauses 5.3.2, 5.3.3 and 15.1.4(iii) and to any Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed, the Manager may issue Units on any Business Day at an Issue Price equal to the Market Price, without the prior approval of the Holders in a meeting of Holders. For this purpose “**Market Price**” shall mean:
- (i) the volume weighted average price for a Unit (if applicable, of the same Class) for all trades on the SGX-ST, or such other Recognised Stock Exchange on which the Trust is Listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised Stock Exchange, for the period of 10 Business Days (or such other period as may be prescribed by the SGX-ST or the relevant Recognised Stock Exchange) immediately preceding the relevant Business Day; or
 - (ii) if the Manager believes that the calculation in Clause 5.3.1(i) does not provide a fair reflection of the market price of a Unit, an amount as determined by the Manager and the Trustee (after consultation with a Stockbroker approved by the Trustee), as being the fair market price of a Unit and the basis for determining the market price shall be announced on the SGXNet for so long as the Trust is Listed on the SGX-ST.
- 5.3.2 Subject to Clause 5.3.3, for so long as the Trust is Listed, the Manager may issue Units at an Issue Price other than calculated in accordance with Clause 5.3.1 without the prior approval of the Holders in a meeting of Holders provided that the Manager complies with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other Relevant Laws, Regulations and Guidelines in determining the Issue Price, including, but not limited to, the Issue Price for a rights issue on a pro-rata basis to all existing Holders, the Issue Price of a Unit issued other than by way of a rights issue offered on a pro-rata basis to all existing Holders, the Issue Price for any reinvestment of distribution arrangement, the Issue Price for any Units which are issued as full or partial consideration for the acquisition of an Authorised Investment by the Trust and the Issue Price for a conversion of instruments which may be convertible into Units. If the Issue Price determined by the Manager is at a discount to the Market Price, the discount shall not exceed such percentage as may, from time to time, be permitted under the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other Relevant Laws, Regulations and Guidelines.
- 5.3.3 Where Units are issued as full or partial consideration for the acquisition of an Authorised Investment by the Trust in conjunction with an issue of Units to raise cash for the balance of the consideration for the said Authorised Investment (or part thereof) or to acquire other Authorised Investments in conjunction with the said Authorised Investment, the Manager shall have the discretion to determine that the Issue Price of

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a Unit so issued as full or partial consideration shall be the same as the Issue Price for the Units issued in conjunction with an issue of Units to raise cash for the aforesaid purposes.

5.4 Issue Price of Units where the Units are Suspended or the Trust is Delisted

Where the Units and/or the Trust become Unlisted after the Listing Date, the Manager may issue Units at an Issue Price equal to the Current Unit Value on the date of the issue of the Unit plus, if so determined by the Manager, an amount equal to the Preliminary Charge and an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Manager for its own benefit and the amount of the adjustment shall be retained as part of the Deposited Property.

5.5 Units Issued on Unpaid or Partly Paid Basis

5.5.1 Capital paid on Units in advance of calls shall not, while carrying interest, confer a right to participate in distributions.

5.5.2 In the event that the Manager issues Units on an unpaid or partly paid basis to any person, the provisions of Clauses 5.5.3 and 5.5.4 shall apply.

5.5.3 Calls on Units

- (i) The Manager may from time to time make calls upon the Holders in respect of any moneys unpaid on their Units but subject always to the terms of issue of such Units. A call may be made payable by instalments.
- (ii) Each Holder shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Trust at the time or times and place so specified the amount called on his Units. The Joint Holders of a Unit shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Manager may determine.
- (iii) If a sum called in respect of a Unit is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10.0% per annum) as the Manager may determine but the Manager shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- (iv) Any sum which by the terms of issue of a Unit becomes payable upon allotment or at any fixed date shall for all the purposes of this Deed be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Deed as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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- (v) The Manager may on the issue of Units differentiate between the Holders as to the amount of calls to be paid and the times of payment.
- (vi) The Manager may if it thinks fit receive from any Holder willing to advance the same, all or any part of the moneys uncalled and unpaid upon the Units held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the Units in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Trust may pay interest at such rate (not exceeding 8.0% per annum) as the Holder paying such sum and the Manager may agree. Capital paid on Units in advance of calls shall not, while carrying interest, confer a right to participate in profits.

5.5.4 Forfeiture and Lien

- (i) If a Holder fails to pay in full any call or instalment of a call on the due date for payment thereof, the Manager may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Trust by reason of such non-payment.
- (ii) The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the Units on which the call has been made will be liable to be forfeited.
- (iii) If the requirements of any such notice as aforesaid are not complied with, any Unit in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by the Manager. Such forfeiture shall include all distributions declared in respect of the forfeited Unit and not actually paid before forfeiture. The Manager may accept a surrender of any Unit liable to be forfeited hereunder.
- (iv) A Unit so forfeited shall become the property of the Trust and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Manager shall think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Manager thinks fit. The Manager may, if necessary, authorise some person to transfer or effect the transfer of a forfeited Unit to any such other person as aforesaid.
- (v) A Holder or Depositor whose Units have been forfeited or surrendered shall

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cease to be a holder in respect of the Units but shall notwithstanding the forfeiture or surrender remain liable to pay to the Trust all moneys which at the date of forfeiture or surrender were presently payable by him to the Trust in respect of the Units with interest thereon at 8.0% per annum (or such lower rate as the Manager may determine) from the date of forfeiture or surrender until payment and the Manager may at its absolute discretion enforce payment without any allowance for the value of the Units at that time of forfeiture or surrender or waive payment in whole or in part.

- (vi) The Trust shall have a first and paramount lien on every Unit (not being a fully paid Unit) and distribution from time to time declared in respect of such Units. Such lien shall be restricted to unpaid calls and instalments upon the specific Units in respect of which such moneys are due and unpaid, and to such amounts as the Trust may be called upon by law to pay in respect of the Units of the Holder or deceased Holder. The Manager may waive any lien which has arisen and may resolve that any Unit shall for some limited period be exempt wholly or partially from the provisions of this Clause.
- (vii) The Trust may sell in such manner as the Manager thinks fit any Unit on which the Trust has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the Unit or the person entitled thereto by reason of his death or bankruptcy.
- (viii) The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the Units at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale the Manager may authorise some person to transfer or effect the transfer of the Units sold to the purchaser.
- (ix) A statutory declaration in writing that the declarant is a director or secretary of the Manager and that a Unit has been duly forfeited or sold to satisfy a lien of the Trust on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Unit. Such declaration and the receipt of the Trust for the consideration (if any) given for the Unit on the sale, re-allotment or disposal thereof together (where the same be required) with the confirmation note delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the Unit and the Unit shall be registered in the name of the person to whom the Unit is sold, re-allotted or disposed of or, where such person is a Depositor, the Manager shall procure that his name be entered in the Depository Register in respect of the Unit so sold, re-allotted or disposed

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of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the Unit be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the Unit.

5.6 Units Issued to Persons Resident Outside Singapore

Subject to any Relevant Laws, Regulations and Guidelines, if a Unit is to be issued to a person resident outside Singapore, the Manager shall be entitled to charge an additional amount to the Issue Price thereof which is equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if such person had been resident in Singapore. In relation to any rights issue or (as the case may be) any preferential offering, the Manager may in its absolute discretion elect not to extend an offer of Units under the rights issue or preferential offering to those Holders whose addresses are outside Singapore, after having regard to the relevant considerations including whether the Manager considers such election to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place. In the case of a rights issue, the provisional allocations of Units of such Holders may be offered for sale by the Manager (as the nominee and authorised agent of each such relevant Holder) in such manner and at such price as the Manager may determine. Where necessary, the Trustee shall have the discretion to impose such other terms and conditions in connection with the sale. The proceeds of any such sale if successful will be paid to the relevant Holders PROVIDED THAT, where the proceeds payable to any single Holder is less than S\$10, the Manager shall be entitled to retain such proceeds as part of the Deposited Property.

5.7 Non-payment of Issue Price

Subject to the Relevant Laws, Regulations and Guidelines and unless otherwise provided in the relevant agreement, application form or other document relating to the issuance of the Units, where (i) payment of the Issue Price payable in respect of any Unit agreed to be issued by the Manager has not been received by the seventh Business Day after the date on which the Unit was agreed to be issued (or such other date as the Manager and the Trustee may agree) or (ii) the Issue Price paid in respect of any Unit is returned to the Holder, such Unit may, in its absolute discretion, at that time or any time thereafter be cancelled by the Manager by giving notice to that effect to the applicant and such Unit shall thereupon be deemed never to have been issued or agreed to be issued (as the case may be) and the applicant therefor shall have no right or claim in respect thereof against the Manager or the Trustee, PROVIDED THAT:

- 5.7.1 no previous valuations of the Trust shall be re-opened or invalidated as a result of the cancellation of such Units;
- 5.7.2 the Manager shall be entitled to charge the applicant (and retain for its own account) a cancellation fee of such amount as they may from time to time determine to represent the administrative costs involved in processing the application for such Units from such applicant; and

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5.7.3 the Manager may, but shall not be bound to, require the applicant to pay to the Manager for the account of the Trust in respect of each Unit so cancelled the amount (if any) by which the Issue Price of each such Unit exceeds the Repurchase Price which would have applied in relation to each such Unit if the Manager had received on such day a request from such applicant for the repurchase or redemption thereof.

5.8 Updating of Securities Account

For so long as the Trust is Listed on the SGX-ST, the Manager shall cause the Depository to effect the book entry of Units issued to a Holder into such Holder's Securities Account no later than the tenth Business Day after the date on which those Units are agreed to be issued by the Manager.

5.9 Selling Price of Manager's Units

For so long as the Trust is Unlisted, each Unit of which the Manager is or is deemed to be the Holder may be sold or offered for sale by the Manager at a price equal to the total of the Current Unit Value of that Unit on the day of the sale or offer, the Preliminary Charge and an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Manager for its own benefit and the amount of the adjustment shall be retained as part of the Deposited Property.

5.10 Discounts

In the event a Preliminary Charge is imposed on the issue of Units where the Trust is Unlisted, the Manager may on any day differentiate between applicants as to the amount of the Preliminary Charge to be imposed (within the permitted limit) on the Issue Price of Units issued to them respectively and likewise the Manager may on any day on the issue of Units allow any person or persons applying for larger numbers of Units than others a discount or discounts on the Issue Price of their Units on such basis or on such scale as the Manager may think fit (PROVIDED THAT no such discount shall exceed the Preliminary Charge included in the Issue Price of the Units concerned) and in any such case, the amount of such Preliminary Charge to be deducted from the proceeds of issue of such Units shall be reduced by the amount of the discount and accordingly the discount shall be borne by the Manager. Besides the number of Units purchased, the bases on which the Manager may differentiate between applicants as to the amount of the Preliminary Charge to be included in the Issue Price of their Units depends on several other factors, including but not limited to, the performance of and the marketing strategy adopted by the Manager for the Trust.

5.11 Statement of Dealings

The Manager shall furnish to the Trustee from time to time on demand a statement of all issues of Units and of the terms on which the same are issued and of any Investments which it determines to direct to be purchased for account of the Trust, and also a statement of any Investments which in accordance with the powers hereinafter contained it determines to direct to be sold for account of the Trust, and any other information which may be necessary so that the

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Trustee may be in a position to ascertain at any moment the Net Asset Value of the Deposited Property. The Trustee shall be entitled to require that the Manager refuse to issue a Unit if at any time the Trustee is of the opinion that the provisions of this Clause 5 in regard to the issue of Units are being infringed; but nothing in this Clause 5.11 or elsewhere in this Deed contained shall impose upon the Trustee any responsibility for satisfying itself before issuing Units that the Manager has complied with the conditions of this Clause 5.

5.12 Suspension of Issue

The Manager or the Trustee may, with the prior written approval of the other and subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange (while the Trust is Listed), suspend the issue of Units during any of the following events:

- 5.12.1 any period when the SGX-ST or any other relevant Recognised Stock Exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;
- 5.12.2 the existence of any state of affairs which, in the opinion of the Manager or (as the case may be) the Trustee might seriously prejudice the interests of the Holders as a whole or of the Deposited Property;
- 5.12.3 any breakdown in the means of communication normally employed in determining the price of any Investments or (if relevant) the current price thereof on the SGX-ST or any other relevant Recognised Stock Exchange or when for any reason the prices of any Investments cannot be promptly and accurately ascertained;
- 5.12.4 any period when remittance of money which will or may be involved in the realisation of any Investments or in the payment for any Investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;
- 5.12.5 any period where the issuance of Units is suspended pursuant to any order or direction issued by the Authority or any other relevant regulatory authority;
- 5.12.6 in relation to any general meeting of the Holders, any 72 hour period before such general meeting or any adjournment thereof; or
- 5.12.7 when the business operations of the Manager or the Trustee in relation to the operation of the Trust are substantially interrupted or closed as a result of, or arising from nationalisation, expropriation, currency restrictions, pestilence, widespread communicable and infectious diseases, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, nuclear fusion or fission or acts of God.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Manager or (as the case may be) the Trustee and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this Clause 5.12 shall exist

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upon the declaration in writing thereof by the Manager or (as the case may be) the Trustee. In the event of any suspension while the Trust is Listed, the Manager shall ensure that immediate announcement of such suspension is made through the SGX- ST or the relevant Recognised Stock Exchange.

5.13 Issue of Instruments Convertible into Units

The Manager may issue instruments which may be convertible into Units (including but not limited to any options, Securities, warrants, debentures or other instruments that might or would require Units to be issued) for consideration or for no consideration and on such terms of offer and issue as the Manager may determine, subject to Clause 5.1 and any Relevant Laws, Regulations and Guidelines relating to the offer or issue of instruments which may be convertible into Units.

5.14 Issue of Units Stapled to Other Securities

5.14.1 Subject to Clause 5.1 and the Relevant Laws, Regulations and Guidelines, the Manager may issue Units at any time to any person on the basis that such Units are to be Stapled to another Security or other Securities as Stapled Securities and on such terms and conditions as the Manager may determine in its absolute discretion.

5.14.2 For the purposes of this Clause 5.14, the Manager shall determine the proportion of the Issue Price, the Repurchase Price or buy-back price of the Stapled Security which is to represent the Issue Price, the Repurchase Price or buy-back price of the Unit comprising part of the Stapled Security pursuant to the terms and conditions of any agreement or deed entered into by the Manager and the Trustee for the purpose of issuing Units Stapled with any other Security or Securities.

5.14.3 For so long as the Stapled Group is Unlisted, the Manager may determine from time to time the proportion of the Current Stapled Security Value which is to represent the price of the Unit comprising part of the Stapled Security pursuant to the terms and conditions of any agreement or deed entered into by the Manager, the Trustee and any other part(y/ies) for the purpose of issuing Units Stapled with any other Security or Securities.

5.14.4 In the event that the Stapled Group is Listed, the Manager may determine from time to time the proportion of the Market Price of the Stapled Security which is to represent the price of the Unit comprising part of the Stapled Security pursuant to the terms and conditions of any agreement or deed entered into by the Manager and the Trustee for the purpose of issuing Units Stapled with any other Security or Securities. For this purpose "Market Price" shall mean the volume weighted average price for a Stapled Security (if applicable, of the same Class) for all trades on the SGX-ST, or such other Recognised Stock Exchange on which the Stapled Securities are Listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised Stock Exchange, for the period of 10 Business Days (or such other period as may be prescribed by the SGX-ST or relevant Recognised Stock Exchange) immediately preceding the relevant Business Day.

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7. Repurchase and Redemption of Units by Manager

7.1 Repurchase and Redemption Restrictions when the Trust is Unlisted

When the Trust is Unlisted, the Manager may, but is not obliged to, repurchase or cause the redemption of Units more than once a year in accordance with the Property Funds Appendix and a Holder has no right to request for the repurchase or redemption of Units more than once a year. Where the Manager offers to repurchase or cause the redemption of Units issued when the Trust is Unlisted and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause 7.3.1.

7.2 Repurchase and Redemption Restrictions when the Trust is Listed

7.2.1 General

The Manager is not obliged to repurchase or cause the redemption of Units so long as the Trust is Listed. Where the Manager offers to repurchase or cause the redemption of Units issued when the Trust is Listed and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause 7.3.2. In the event the Manager decides to repurchase or cause the redemption of Units, such repurchase or redemption must comply with the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Appendix). The Manager may, subject to the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Appendix), suspend the repurchase or redemption of Units for any period when the issue of Units is suspended pursuant to Clause 5.12.

7.2.2 Holders' Approval

For so long as the Trust is Listed on the SGX-ST, the Manager may repurchase or otherwise acquire its issued Units on such terms and in such manner as the Manager may from time to time think fit if it has obtained the prior approval of Holders in general meeting by passing an Ordinary Resolution (the “**Unit Buyback Mandate**”), in accordance with the provisions of this Deed but subject thereto and to other requirements of the Relevant Laws, Regulations and Guidelines.

7.2.3 Maximum Limit

The total number of Units which may be repurchased pursuant to any Unit Buyback Mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the general meeting when such Unit Buyback Mandate is approved by Holders.

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7.2.4 Duration of Authority

Repurchases of Units may be made during the Relevant Period. “**Relevant Period**” is the period commencing from the date of the general meeting at which a Unit Buy-back Mandate is sought and the resolution relating to the Unit Buy-back Mandate is passed, and expiring on:

- (i) the date the next Annual General Meeting is held or is required by the Relevant Laws, Regulations and Guidelines or this Deed to be held, whichever is earlier; or
- (ii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-back Mandate are carried out to the full extent mandated,

whichever is earlier.

For the avoidance of doubt, the authority conferred on the Manager by the Unit Buy-back Mandate to repurchase Units may be renewed at the next general meeting.

7.3 Repurchase Price

For the purposes of Clauses 7.1 and 7.2, the Repurchase Price shall be:

- 7.3.1 in respect of the repurchase or redemption of Units prior to the Listing Date, an amount determined by the Manager in its absolute discretion. Such amount may be less than, equal to or more than the Current Unit Value of the relevant Units on the day the Manager’s offer to repurchase or cause the redemption of Units is accepted; and
- 7.3.2 in respect of the repurchase or redemption of Units after the Listing Date (whether or not the Trust is Listed or has been Unlisted at the time the Manager’s offer to repurchase or redeem Units is made), unless prohibited by the Relevant Laws, Regulations and Guidelines, the Current Unit Value of the relevant Units on the day the request is accepted by the Manager less the Repurchase Charge and less an amount to adjust the resultant total downwards to the nearest whole cent.

The Repurchase Charge shall be retained by the Manager for its own benefit and the adjustment shall be retained as part of the Deposited Property. The Manager may on any day differentiate between Holders as to the amount of the Repurchase Charge to be included (within the permitted limit) in the Repurchase Price of Units to be repurchased by the Manager from them respectively. The bases on which the Manager may make any differentiation as between Holders shall include, without limitation, Holders with large holdings of Units and Holders who have opted for a distribution reinvestment arrangement. Once a request for repurchase or redemption is given, it cannot be revoked without the consent of the Manager. The Manager may, subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange, suspend the repurchase or redemption of Units during any period when the issue of Units is suspended pursuant to Clause 5.12.

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7.4 Repurchase or Redemption Options of Manager

In the event the Manager decides to make any offer to repurchase or redeem Units, the Manager shall have the following options:

- 7.4.1 to effect a repurchase out of its own funds (upon which repurchase the Manager shall be entitled to the Units concerned and to the benefit of the Units concerned);
- 7.4.2 to procure some other person to purchase the Units and such purchase shall be deemed to be a repurchase by the Manager within the meaning of this Clause 7; or
- 7.4.3 PROVIDED THAT there is sufficient Cash in the Trust, and subject to compliance with the Relevant Laws, Regulations and Guidelines, to request and cause the Trustee to redeem the Units out of the assets of the Trust by paying from the Deposited Property a sum sufficient to satisfy the Repurchase Price and the Repurchase Charge (if any) of the Units. The Trustee shall only comply if, in the opinion of the Trustee, sufficient Cash would be retained in the Deposited Property after the release of Cash necessary to comply with the redemption notice to meet other Liabilities, including but without limiting the generality thereof, the Property Expenses and the remuneration due to the Trustee and the Manager under this Deed. Should the Trustee advise the Manager that, in the opinion of the Trustee, sufficient Cash would not be retained in the Deposited Property to meet other Liabilities if the Trustee were to release the funds necessary to comply with any redemption notice, then the Manager may, at its absolute discretion, request the Trustee to sell, mortgage or otherwise deal with the Investments or borrow to raise sufficient Cash to redeem the Units pursuant to this Clause 7.4.3.

7.5 Amendments to Register

Upon delivery to the Trustee of a written statement signed by or on behalf of the Manager that all the Units or a specified number of Units held by a Holder have been repurchased by the Manager or have been purchased by another person or have been redeemed, the Trustee shall remove or procure the removal of the name of the Holder from the Register in respect of all or (as the case may be) such number of Units.

7.6 Repurchased Units are Cancelled

Units which are repurchased shall be cancelled and shall not thereafter be reissued or dealt with in any manner subject to the requirements of the Relevant Laws, Regulations and Guidelines. For the avoidance of doubt, this Clause 7.6 shall not limit or restrict the right of the Manager to cause the creation and/or issue of further or other Units. On the cancellation of any Unit under this Clause 7.6, the rights and privileges attached to that Unit shall expire.

7.7 Manner of Repurchase

Subject always to the requirements of the Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed, the Manager may:

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- 7.7.1 repurchase or acquire Units on a securities exchange ("**Market Purchase**"); or
- 7.7.2 make an offer to repurchase Units, otherwise than on a securities exchange and by way of an "off-market" acquisition of the Units on an "equal access scheme" (as defined below) ("**Off-Market Purchase**"),

(each a form of "**Unit Buy-back**"), and to deal with any of the Units so purchased or acquired in accordance with this Clause 7.

For the purpose of this Clause 7, an "**equal access scheme**" is a scheme which satisfies the following criteria:

- (i) the offers under the scheme are to be made to every person who holds Units to purchase or acquire the same percentage of their Units;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that the offers relate to Units with different accrued distribution entitlements;
 - (b) differences in consideration attributable to the fact that the offers relate to Units with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each Holder is left with a whole number of Units.

7.8 Procedure for Repurchase of Units via a Market Purchase

For so long as the Trust is Listed, where Units are repurchased via a Market Purchase, the notice of general meeting specifying the intention to propose a resolution to authorise a Market Purchase shall:

- 7.8.1 specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or purchased;
- 7.8.2 determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);
- 7.8.3 specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is required by law to be, held, whichever is earlier; and

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- 7.8.4** specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.

The resolution authorising a Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 7.8.1 to 7.8.4.

- 7.8.5** The authority for a Market Purchase may, from time to time, be varied or revoked by the Holders in a general meeting. A resolution to confer or vary the authority for a Market Purchase may determine the maximum price for purchase or acquisition by:

- (i) specifying a particular sum; or
- (ii) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

7.9 Procedure for Repurchase of Units via an Off-Market Purchase

- 7.9.1** For so long as the Trust is Listed, where Units are repurchased via an Off-Market Purchase, the notice of general meeting of Holders specifying the intention to propose a resolution to authorise an Off-Market Purchase shall:

- (i) specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or purchased;
- (ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);
- (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is required by law to be, held, whichever is earlier; and
- (iv) specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.

The resolution authorising an Off-Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 7.9.1(i) to 7.9.1(iv).

The authority for an Off-Market Purchase may, from time to time, be varied or revoked by the Holders in a general meeting. A resolution to confer or vary the authority for an Off-Market Purchase may determine the maximum price for purchase or acquisition by:

- (a) specifying a particular sum; or
- (b) providing a basis or formula for calculating the amount of the price in question

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without reference to any person's discretion or opinion.

- 7.9.2 For so long as the Trust is Listed, in the event that the Manager decides to make any offer to repurchase Units via an Off-Market Purchase, the Manager will send an offer notice to Holders. Holders wishing to take up the offer will be asked to respond by sending a request in writing for the repurchase of their Units. At such request in writing of a Holder (or, in the case of Joint Holders, all the Joint Holders), the Manager will repurchase, in accordance with this Clause 7 and the Relevant Laws, Regulations and Guidelines, such number of Units entered against his name in the Register or the Depository Register (as the case may be) as are required by the Holder to be repurchased.

7.10 Reporting Requirements

Subject to the Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed on the SGX-ST, the Manager shall:

- 7.10.1 notify the SGX-ST (in the form of an announcement on the SGXNet) of all purchases of Units in accordance with the Listing Rules and in such form and with such details as the SGX-ST may prescribe; and
- 7.10.2 make an announcement on the SGXNet at the same time it notifies the SGX-ST of any purchase of Units pursuant to any Unit Buy-back Mandate, that the board of directors of the Manager is satisfied on reasonable grounds that, immediately after the purchase of Units, the Manager will be able to fulfil, from the Deposited Property, the Liabilities as these liabilities fall due.

(b) FH-BT TRUST DEED

2. Provisions as to Units, Holders and Statements of Holding

2.1 No Certificates

- 2.1.1 No certificate shall be issued to Holders by the Trustee-Manager in respect of Units (whether Listed or Unlisted) issued to Holders. For so long as the Trust is Listed on the SGX-ST, the Trustee-Manager shall, pursuant to the Depository Services Terms and Conditions, appoint the Depository as the Unit depository for the Trust and all Units issued will be deposited with the Depository and represented by entries in the Register in the name of the Depository as the registered Holder thereof.
- 2.1.2 For so long as the Trust is Listed on the SGX-ST, the Trustee-Manager or the Registrar shall issue to the Depository, not more than 10 Business Days after the issue of Units, a confirmation note confirming the date of issue and the number of Units so issued and, if applicable, also stating that the Units are issued under a moratorium and the expiry date of such moratorium. For the purposes of this Deed, such confirmation note shall be deemed to be a certificate evidencing title to the Units issued.

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2.2 Form of Statements of Holdings

- 2.2.1** In the event the Trust is or becomes Unlisted, the Trustee-Manager or the Registrar shall issue to each Holder not more than one month after the allotment of Units to such Holder a confirmation note confirming such allotment. The Trustee-Manager or the Registrar shall, for so long as the Trust is Unlisted, issue to each Holder on a calendar quarterly basis (or such other period as may be determined by the Trustee-Manager) a statement of holdings (the “Statement of Holdings”). A Statement of Holdings shall be dated and shall specify the number of Units held by each Holder in respect of the preceding quarter (or such other relevant period) and the transactions in respect of such Units and shall be in such form as may from time to time be determined by the Trustee-Manager.
- 2.2.2** For so long as the Trust is Listed and Units are registered in the name of the Depository, the Trustee-Manager shall reasonably procure that the Depository shall, issue to each Depositor the relevant contract statements, confirmation notes, statements of accounts balances and statements of transactions and accounts balances, and at such intervals, as may be provided in the Depository’s terms and conditions for operation of Securities Accounts.

2.3 Sub-division and Consolidation of Units

- 2.3.1** The Trustee-Manager may, at any time and on giving prior written notice (such notice period shall be determined by the Trustee-Manager in its absolute discretion) to each Holder or (as the case may be) to each Depositor by the Trustee-Manager delivering such notice in writing to such Holder or the Depository for onward delivery to the Depositors, determine that each Unit shall be subdivided into two or more Units or consolidated with one or more other Units and the Holders shall be bound accordingly.
- 2.3.2** The Trustee-Manager shall require each Holder (who shall be bound accordingly) to deliver up his confirmation note or notes (if any) for endorsement or enfacement with the number of Stapled Securities thereby represented as a result of such subdivision or consolidation, or (in the case of a sub-division only) send or cause to be sent to each Holder at his risk, a confirmation note representing the number of additional Stapled Securities to which he has become entitled by reason of the sub-division.
- 2.3.3** The Register shall be altered accordingly to reflect the new number of Units held by each Holder as a result of such sub-division or consolidation and, where applicable, the Trustee-Manager shall cause the Depository to alter the Depository Register accordingly in respect of each relevant Depositor’s Securities Account to reflect the new number of Units or where so permitted by the Relevant Laws, Regulations and Guidelines, the new number of Stapled Securities held by each Depositor as a result of such sub-division or consolidation.
- 2.3.4** For the avoidance of doubt, for so long as Units are Stapled with another Security or

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other Securities, the Stapled Securities shall be sub-divided or consolidated in accordance with such terms and conditions as may be prescribed in the agreement or deed entered into by the Trustee-Manager for the purpose of Stapling Units to any other Security or Securities.

2.4 Terms and Conditions of Trust Deed, Supplemental Deeds and Stapling Deed to Bind Holders

2.4.1 The terms and conditions of this Deed and of any supplemental deed (including any amending and restating deed) shall be binding on each Holder and all persons claiming through him as if he had been party thereto and as if this Deed and any supplemental deed (including any amending and restating deed) contained covenants on the part of each Holder to observe and be bound by all the provisions hereof and an authorisation by each Holder to do all such acts and things as this Deed and any supplemental deed (including any amending and restating deed) may require the Trustee-Manager to do.

2.4.2 For so long as the Trust and FH-REIT are part of a Stapled Group and the Units are stapled with FH-REIT Units, the terms and conditions of the Stapling Deed and of any supplemental deed (including any amending and restating deed) shall be binding on each Holder and all persons claiming through him as if he had been party thereto and as if the Stapling Deed and any supplemental deed (including any amending and restating deed) contained covenants on the part of each Holder to observe and be bound by all the provisions hereof and an authorisation by each Holder to do all such acts and things as the Stapling Deed and any supplemental deed (including any amending and restating deed) may require the Trustee-Manager to do.

2.5 Availability of Trust Deed

A copy of this Deed and of any supplemental deed (including any amending and restating deed) for the time being in force shall be made available for inspection at the registered office of the Trustee-Manager at all times during usual Business Hours and shall be supplied by the Trustee-Manager to any person in accordance with the Relevant Laws, Regulations and Guidelines on application at a charge not exceeding S\$10 per copy document.

2.6 Rights attached to Units

The rights attached to Units issued upon special conditions shall be clearly defined in this Deed. Without prejudice to any special right previously conferred on the Holders of any existing Units or Class of Units but subject to the Relevant Laws, Regulations and Guidelines and this Deed, any Units may be issued by the Trustee-Manager and any such Units may be issued with such preferred, deferred, subordinated or other special rights or such restrictions, whether with regard to distributions, voting or otherwise as the Trustee-Manager may determine

2.7 Variation of Rights

2.7.1 Whenever the Units of the Trust are divided into different Classes of Units, subject to

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the provisions of the Relevant Laws, Regulations and Guidelines, preference Units, other than redeemable preference Units, may be repaid and the special rights attached to any Class may be varied or abrogated either with the consent in writing of the Holders of three-quarters of the issued Units of the Class or with the sanction of an Extraordinary Resolution at a separate meeting of the Holders of the Units of that Class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Trust is a going concern or during or in contemplation of a winding-up. To every such meeting of Holders, all the provisions of this Deed relating to meetings of Holders (including but not limited to the provisions of Schedule 1) shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons holding or representing by proxy at least one-third of the issued Units of the Class and that any Holder of Units of the Class present in person or by proxy may demand a poll and that every such Holder shall on a poll have one vote for every Unit of the Class held by him, provided that in the event there is only one Holder in respect of the Units of that Class, the necessary quorum shall be that sole Holder and PROVIDED ALWAYS that where the necessary majority for such an Extraordinary Resolution is not obtained at such meeting of Holders, consent in writing if obtained from Holders of three-quarters of the issued Units of the Class concerned within two months of such meeting of Holders shall be as valid and effectual as an Extraordinary Resolution at such meeting of Holders. This Clause 2.7 shall apply to the variation or abrogation of the special rights attached to only some of the Units of any Class as if each group of Units of the Class differently treated formed a separate Class the special rights whereof are to be varied.

2.7.2 The rights conferred upon the Holders of the Units of any Class issued with preferred, deferred, subordinated or other rights shall not, unless otherwise expressly provided by the terms of issue of the Units of that Class or by this Deed.

2.7.3 For the avoidance of doubt, notwithstanding that any Class of Units are Stapled with another Security or other Securities, any variation of the rights attached to such Class of Units shall be carried out in accordance with this Clause 2.7.

2.8 Units to be Held Free from Equities

A Holder entered in the Register as the registered holder of Units or (as the case may be) a Depositor whose name is entered in the Depository Register in respect of Units registered to him, shall be the only person entitled to be recognised by the Trustee-Manager as having any right, title or interest in or to the Units registered in his name and the Trustee-Manager may recognise such Holder or (as the case may be) such Depositor as the absolute owner thereof and shall not be bound by any notice to the contrary and shall also not be bound to take notice of or to see to the execution of any trust, express, implied or constructive, save as herein expressly provided or save as required by any court of competent jurisdiction to recognise any trust or equity or other interest affecting the title to any Units. Save as provided in this Deed, no notice of any trust, express, implied or constructive, shall be entered on the Register or the Depository Register.

2.9 Restrictions on Directions

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The Holders shall not give any directions to the Trustee-Manager (whether at a meeting of Holders convened pursuant to Clause 28 or otherwise) if it would require the Trustee-Manager to do or omit from doing anything which may result in:

- 2.9.1 the Trust or the Trustee-Manager ceasing to comply with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, on or after the Listing Date or such other Relevant Laws, Regulations and Guidelines; or
- 2.9.2 the exercise of any discretion expressly conferred on the Trustee-Manager by this Deed or the determination of any matter which under this Deed requires the agreement of the Trustee-Manager, PROVIDED THAT nothing in this Clause 2.9.2 shall limit the right of a Holder to require the due administration of the Trust in accordance with this Deed.

2.10 Provisions as to Units, Holders and Statements of Holdings where Trust is part of the Stapled Group

In the event that the Trust is part of the Stapled Group, the provisions of this Clause 2 shall apply, with such modifications and qualifications as may be necessary, as though references to Holders and Units were references to the holders of Stapled Securities and Stapled Securities respectively and reference to this Deed shall be read to include the Stapling Deed.

3. Registration of Holders

3.1 Register of Holders

- 3.1.1 The Trustee-Manager shall exercise Due Care in procuring an up-to-date Register to be kept in Singapore in such manner as may be required by any Relevant Laws, Regulations and Guidelines. The Register shall be maintained at all times whether the Trust is Listed or Unlisted. For so long as the Trust is Listed, the Trustee-Manager or the Registrar shall record the Depository as the registered Holder of all Units in issue in the Register. In the event the Trust is Unlisted, the Trustee-Manager shall record each Holder as the registered Holder of Units held by such Holder. The Trustee-Manager shall be entitled to appoint the Registrar to keep and maintain the Register.
- 3.1.2 There shall be entered in the Register, in respect of each Holder or person who has ceased to be a Holder, the following information as soon as practicable after the Trustee-Manager or the Registrar receives the following relevant information:
 - (i) the names and addresses of the Holders (and, in the case where the registered Holder is the Depository, the name and address of the Depository);
 - (ii) the Class of Units held by each Holder;
 - (iii) the number of Units held by each Holder;

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- (iv) the date on which every such person entered in respect of the Units standing in his name became a Holder and, where he became a Holder by virtue of an instrument of transfer a sufficient reference to enable the name and address of the transferor to be identified;
- (v) the date on which any transfer is registered and the name and address of the transferee; and
- (vi) where applicable, the date on which any person ceases or ceased to be a Holder of Units.

3.1.3 Units may be issued to Joint Holders with no limit as to the number of persons who may be registered as Joint Holders.

3.2 Unlisted Units

For so long as the Trust is Unlisted, the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by each Holder and, in the event of any discrepancy between the entries in the Register and the details appearing on any Statement of Holdings, the entries in the Register shall prevail unless the Holder proves to the satisfaction of the Trustee-Manager that the Register is incorrect.

3.3 Listed Units

3.3.1 For so long as the Trust is Listed on the SGX-ST, the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by the Depository, in the event of any discrepancy between the entries in the Register and the confirmation notes issued by the Trustee-Manager to the Depository under Clause 2.1, the entries in the Register shall prevail unless the Trustee-Manager and the Depository mutually agree that the Register is incorrect.

3.3.2 For so long as the Trust is Listed on the SGX-ST, the Trustee-Manager shall have entered into the Depository Services Terms and Conditions for the Depository to maintain a record in the Depository Register of the Depositors having Units credited into their respective Securities Accounts and to record in the Depository Register the information referred to in Clauses 3.1.2(i) to 3.1.2(vi) in relation to each Depositor. Each Depositor named in the Depository Register shall for such period as the Units are entered against his name in the Depository Register, be deemed to be the owner in respect of the number of Units entered against such Depositor's name in the Depository Register and the Trustee-Manager shall be entitled to rely on any and all such information in the Depository Register kept by the Depository. Subject to the terms of the Depository Services Terms and Conditions, two or more persons may be registered as Joint Depositors of Units.

3.3.3 The entries in the Depository Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by each Depositor and, in the event

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of any discrepancy between the entries in the Depository Register and the details appearing in any contract statements, confirmation notes, statements of accounts balances and statements of transactions and accounts balances issued by the Depository, the entries in the Depository Register shall prevail unless the Depositor proves to the satisfaction of the Trustee-Manager and the Depository, that the Depository Register is incorrect.

3.4 Change of Name or Address

For so long as the Trust is Unlisted, any change of name or address on the part of any Holder shall forthwith be notified by such Holder to the Trustee-Manager, whether in writing or in such other manner as the Trustee-Manager may approve, who, on being satisfied with the change in name or address and that all formalities as may be required by the Trustee-Manager have been complied with, shall alter or cause to be altered the Register accordingly.

3.5 Inspection of Register

Except when the Register is closed in accordance with Clause 3.6, the Register shall during Business Hours (subject to such reasonable restrictions as the Trustee-Manager may impose but so that not less than two hours in each Business Day shall be allowed for inspection) be open to the inspection of any Holder without charge PROVIDED THAT, if the Register is kept on magnetic tape or in accordance with some other mechanical or electrical system, the provisions of this Clause 3.5 may be satisfied by the production of legible evidence of the contents of the Register.

3.6 Closure of Register

Subject to the Relevant Laws, Regulations and Guidelines, the Register may be closed at such times and for such periods as the Trustee-Manager may from time to time determine PROVIDED THAT it shall not be closed for more than 30 days in any one year.

3.7 Transfer of Units

3.7.1 For so long as the Trust is Listed on the SGX-ST, transfers of Units between Depositors shall be effected electronically through the Depository making an appropriate entry in the Depository Register in respect of the Units that have been transferred in accordance with the Depository Requirements and the provisions of Clauses 3.7.2 to 3.7.6 shall not apply. The Trustee-Manager shall be entitled to appoint the Depository to facilitate transactions of Units within the Depository and maintain records of Units credited into Securities Accounts and to pay out of the Trust Property all fees, costs and expenses of the Depository arising out of or in connection with such services to be provided by the Depository. Any transfer or dealing in Units on the SGX-ST between a Depositor and another person shall be transacted at a price agreed between the parties and settled in accordance with the Depository Requirements. The broker or other financial intermediary effecting any transfer or dealing in Units on the SGX-ST shall be deemed to be the agent duly authorised by any such Depositor or person on whose

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behalf the broker or intermediary is acting. In any case of transfer, all charges in relation to such transfer as may be imposed by the Trustee-Manager and/or the Depository shall be borne by the transferor. There are no restrictions as to the number of Units which may be transferred by a transferor to a transferee. For so long as the Trust is Listed on the SGX-ST, in the case of a transfer of Units from a Securities Account into another Securities Account, the instrument of transfer (if applicable) shall be in such form as provided by the Depository and the transferor shall be deemed to remain the Depositor of the Units transferred until the relevant Units have been credited into the Securities Account of the transferee or transferred out of a Securities Account and registered on the Depository Register. If the Units are Listed on any other Recognised Stock Exchange, the transfer of Units shall be in accordance with the requirements of the relevant Recognised Stock Exchange. No transfer or purported transfer of a Listed Unit other than a transfer made in accordance with this Clause 3.7.1, shall entitle the transferee to be registered in respect thereof; neither shall any notice of such transfer or purported transfer (other than aforesaid) be entered upon the Depository Register.

3.7.2 For so long as the Trust is Unlisted, and is not part of a Stapled Group, every Holder shall be entitled to transfer any of the Units held by him or, in the case of Joint Holders, by any one of the Joint Holders as follows:

- (i) a transfer of Units shall be effected by an instrument of transfer in writing in common form (or in such other form as the Trustee-Manager may from time to time approve). The instrument of transfer need not be a deed;
- (ii) every instrument of transfer relating to Units must be signed by the transferor and the transferee and, subject to the provisions of Clauses 3.7 to 3.13, the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof;
- (iii) all charges in relation to such transfer as may be imposed by the Trustee-Manager shall be borne by the Holder who is the transferor; and
- (iv) there are no restrictions as to the number of Units which may be transferred by a transferor to a transferee.

3.7.3 Every instrument of transfer must be duly stamped (if required by law) and left with the Trustee-Manager for registration accompanied by any necessary declarations or other documents that may be required in consequence of any Relevant Laws, Regulations and Guidelines and by such evidence as the Trustee-Manager may require to prove the title of the transferor or his right to transfer the Units.

3.7.4 For so long as the Trust is Unlisted, the Trustee-Manager shall alter or cause to be altered the Register to record the date of each transfer of Units and the name and address of the transferee.

3.7.5 For so long as the Trust is Unlisted, all instruments of transfer which shall be registered

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in respect of Units shall be forwarded to, and retained by the Trustee-Manager.

- 3.7.6** For so long as the Trust is Unlisted, a fee not exceeding S\$10 (or such other amount as the Trustee-Manager may from time to time determine), which excludes any stamp duty or other governmental taxes or charges payable, may be charged by the Trustee-Manager for its own account for the registration of any transfer by an instrument of transfer of Units. Such fee must, if required by the Trustee-Manager, be paid before the registration of any transfer.
- 3.7.7** So long as the Trust is not part of a Stapled Group, no transfer or purported transfer of a Unit other than a transfer made in accordance with this Clause 3.7 shall entitle the transferee to be registered in respect thereof and neither shall any notice of such transfer or purported transfer (other than as aforesaid) be entered upon the Register or the Depository Register.
- 3.7.8** The Trustee-Manager shall have the power to rectify the Register if it appears to the Trustee-Manager that any of the particulars recorded in the Register (including those particulars set out in Clause 3.1) is wrongly entered or omitted.
- 3.7.9** Subject to compliance with procedures provided in this Clause 3.7, there shall be no restriction in this Deed on the transfer of fully paid Units except where required by law or by the Relevant Laws, Regulations and Guidelines.

3.8 Death of Holders

The executors or administrators of a deceased Holder (not being a Joint Holder) shall be the only persons recognised by the Trustee-Manager as having title to the Units. In the case of the death of any one of the Joint Holders of Units and subject to any Relevant Laws, Regulations and Guidelines, the survivor or survivors, upon producing such evidence of death as the Trustee-Manager may require, shall be the only person or persons recognised by the Trustee-Manager as having any title to or interest in the Units PROVIDED THAT where the sole survivor is a Minor, the Trustee-Manager shall act only on the requests, applications or instructions of the surviving Minor after he attains the age of 18 years and shall not be obliged to act on the requests, applications or instructions of the heirs, executors or administrators of the deceased Joint Holder, and shall not be liable for any claims or demands whatsoever by the heirs, executors or administrators of the deceased Joint Holder, the Minor Joint Holder or the Minor Joint Holder's legal guardian in omitting to act on any request, application or instruction given by any of them (in the case of the Minor, before he attains the age of 18 years).

3.9 Body Corporate

A body corporate may be registered as a Holder or as one of the Joint Holders of Units. The successor in title of any corporate Holder which loses its legal entity by reason of a merger or amalgamation, subject to Clause 3.13, shall be the only person recognised by the Trustee-Manager as having title to the Units of such corporate Holder. The registration of a body corporate as a Depositor or as one of two or more Joint Depositors of Units shall be in

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accordance with the Depository's terms and conditions for the operation of Securities Accounts. The successor in title of any corporate Depositor resulting from a merger or amalgamation shall, upon producing such evidence as may be required by the Trustee-Manager of such succession, be the only person recognised by the Trustee-Manager as having title to the Units.

3.10 Minors

A Minor shall not be registered as a sole Holder but may be registered as a Joint Holder PROVIDED THAT at least one of the other Joint Holders is a person who has attained the age of 18 years. In the event that one of the Joint Holders is a Minor, the Trustee-Manager need only act on the instructions given by the other Joint Holder or Joint Holders who has or have attained the age of 18 years.

3.11 Transmission

3.11.1 Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Holder or being the survivor of Joint Holders may (subject as hereinafter provided), upon producing such evidence as to his title as the Trustee-Manager shall think sufficient, either be registered himself as Holder of such Unit upon giving to the Trustee-Manager notice in writing of his desire to be recognised as Holder or transfer such Unit to some other person. The Trustee-Manager shall upon the receipt by it of any such notice alter or cause to be altered the Register accordingly. All the limitations, restrictions and provisions of this Deed relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer were a transfer executed by the Holder.

3.11.2 Any person becoming entitled to a Unit in consequence of death or bankruptcy as aforesaid may give a discharge for all moneys payable in respect of the Unit but he shall not be entitled in respect thereof to receive notices of or to attend or vote at any meeting of Holders until he shall have been registered as the Holder of such Unit in the Register or (as the case may be) the Depositor of such Unit in the Depository Register.

3.11.3 The Trustee-Manager may retain any moneys payable in respect of any Unit which any person is, under the provisions as to the transmission of Units hereinbefore contained, entitled to be registered as the Holder of or to transfer, until such person shall be registered as the Holder of such Units or shall duly transfer the same.

3.12 Payment of Fee

In respect of the registration of any probate, letter of administration, power of attorney, marriage or death certificate, stop notice, order of the court, deed poll or any other document relating to or affecting the title to any Unit, the Trustee-Manager may require from the person applying for such registration a fee of S\$10 (or such other amount as the Trustee-Manager may from time to time determine) together with a sum sufficient in the opinion of the Trustee-Manager to cover any stamp duty or other governmental taxes or charges that may be payable in connection with such registration. Such fee, if required by the Trustee-Manager, must be paid before the

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registration of any transfer.

3.13 Removal from Register

For so long as the Trust is Unlisted, upon the registration of a transfer in favour of the Trustee-Manager, the name of the Holder shall be removed from the Register in respect of such Units but the name of the Trustee-Manager need not be entered in the Register as the Holder of such Units. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Units or as withdrawing the same from issue. For the avoidance of doubt, such transfer in favour of the Trustee-Manager shall be in its capacity as trustee-manager of the Trust.

3.14 Registrar

The Trustee-Manager may, at any time or from time to time, appoint an agent on its behalf to, *inter alia*, keep and maintain the Register. The fees and expenses of the Registrar (as may be agreed from time to time between the Trustee-Manager and the Registrar) shall be payable out of the Trust Property.

5. Issue of Units, Preference Units and Instruments Convertible into Units

5.1 Issue of Units

5.1.1 Notwithstanding anything to the contrary in this Deed, no Units may be issued and no offer, agreement or option which would or might require Units to be issued may be made or granted without prior approval of the Holders in general meeting by passing an Ordinary Resolution in accordance with Section 36 of the Business Trusts Act but subject thereto and to other requirements of the Relevant Laws, Requirements and Guidelines, the Trustee-Manager may issue new Units (whether on an initial issue of Units, a Rights Issue, an issue of new Units otherwise than by way of a Rights Issue or any issue pursuant to a reinvestment of distribution arrangement or any issue of Units pursuant to a conversion of any Securities) and any Units may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Trustee-Manager may think fit.

5.1.2 In connection with the initial Listing of the Trust on the SGX-ST, the Trustee-Manager shall not be bound to accept an application for Units so as to give rise to a holding of fewer than 1,000 Units (or such other number of Units as may be determined by the Trustee-Manager) and for so long as the Trust is Listed, the Trustee-Manager shall comply with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange or any other Relevant Laws, Regulations and Guidelines when issuing Units. No fractions of a Unit shall be issued (whether on an initial issue of Units, a Rights Issue, an issue of new Units otherwise than by way of a Rights Issue, any issue pursuant to a reinvestment of distribution arrangement or any issue of Units pursuant to a conversion of any Securities) and in issuing such number of Units as corresponding to the relevant subscription proceeds (if any), the Trustee-Manager shall, in respect of each Holder's entitlement to Units, truncate but not round off to the

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nearest whole Unit and any balance arising from such truncation shall be retained as part of the Trust Property.

- 5.1.3 Issues of Units shall only be made on a Business Day unless and to the extent that the Trustee-Manager otherwise prescribes. Issues of Units for cash shall be made at a price hereinafter prescribed.
- 5.1.4 The Trustee-Manager may by deed supplemental hereto issue Classes of Units under such terms and conditions as may be contained therein.
- 5.1.5 Preference Units may be issued subject to such limitation thereof as may be prescribed by the SGX-ST or any Recognised Stock Exchange upon which Units may be listed. The total number of issued Preference Units shall not exceed the total number of ordinary Units at any time. Preference Holders shall have the same rights as ordinary Holders as regards receiving notices, reports and balance sheets and attending meetings of Holders, and Preference Holders shall also have the right to vote at any meeting convened for the purposes of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Trust or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the distribution on the Preference Units for more than six months is in arrear.
- 5.1.6 The Trustee-Manager has the power to issue further preference capital ranking equally with, or in priority to, Preference Units already issued.
- 5.1.7 The Trust may be Listed on the SGX-ST pursuant to Clause 8 and, if so Listed, the Units shall be traded on the SGX-ST and settled through the Depository. Units already in issue may be transferred or otherwise dealt with through Securities Accounts into which Units are credited in accordance with Clause 3.7.
- 5.1.8 If the Trust is Listed on the SGX-ST, or any other Recognised Stock Exchange, then the Trustee-Manager shall not thereafter issue any further Units in numbers exceeding the limit, if any, prescribed at the time in the Listing Rules or the listing rules of the relevant Recognised Stock Exchange and any Relevant Laws, Regulations and Guidelines, except where such Units are issued in such circumstances as permitted by the Listing Rules or the listing rules of the relevant Recognised Stock Exchange and any Relevant Laws, Regulations and Guidelines or otherwise as required or permitted by the SGX-ST, the relevant Recognised Stock Exchange or any relevant authorities.
- 5.1.9 Subject to Clause 5.1.11, for so long as the Trust is Listed, the Trustee-Manager may issue Units provided that the Trustee-Manager complies with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Business Trusts Act or any other Relevant Laws, Regulations and Guidelines in determining the Issue Price, including the Issue Price for a Rights Issue on a pro-rata basis to all existing Holders, the Issue Price of a Unit issued other than by way of a Rights Issue offered on a pro-rata basis to all existing Holders and the Issue Price for any reinvestment of distribution arrangement. If the Issue Price determined by the Trustee-Manager is at a discount to the Market Price, the discount shall not exceed such

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percentage as may, from time to time, be permitted under the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Business Trusts Act or any other Relevant Laws, Regulations and Guidelines.

- 5.1.10 Notwithstanding anything in this Clause 5.1, for so long as Units are Stapled with another Security or other Securities, Units will be issued at an Issue Price in accordance with such terms and conditions as may be prescribed in the agreement or deed entered into by the Trustee-Manager for the purpose of Stapling Units to any other Security or Securities.
- 5.1.11 Subject to any direction to the contrary that may be given by an Ordinary Resolution of a meeting of Holders or except as permitted under the Listing Rules, all new Units shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices of the meetings of Holders in proportion, as far as the circumstances admit, to the number of the existing Units to which they are entitled. The offer shall be made by notice specifying the number of Units offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Units offered, the Trustee-Manager may dispose of those Units in such manner as it thinks most beneficial to the Trust. The Trustee-Manager may likewise so dispose of any new Units which (by reason of the ratio which the new Units bear to Units held by persons entitled to an offer of new Units) cannot, in the opinion of the Trustee-Manager, be conveniently offered under this Clause 5.1.11.

5.2 Issue Price of Units Prior to the Listing Date and the Initial Offering Price

- 5.2.1 Prior to the Listing Date, the Trustee-Manager may, subject to the provisions of this Deed and any Relevant Laws, Regulations and Guidelines, issue Units at any time to any person at any issue price per Unit ("Issue Price") and on such terms and conditions as the Trustee-Manager may determine in its absolute discretion.
- 5.2.2 The issue of Units for the purpose of an initial public offering of Units shall be at an Issue Price to be determined by the Trustee-Manager, or within such range to be determined by the Trustee-Manager, on or before the Listing Date for such Units, PROVIDED THAT the Trustee-Manager may delegate the right to make such determination to any underwriter, issue manager or placement agent engaged in connection with the initial public offering. The actual Issue Price shall be determined by the Trustee-Manager and/or such underwriter, issue manager or placement agent following a book building process or through such other method of price determination as they may agree. The manner of and amount payable and any applicable refund on an application for Units during the initial public offering will be stated in the relevant Prospectus. Any such offer of Units for the purpose of an initial public offering may remain open for a period as may be agreed by the Trustee-Manager, subject to any Relevant Laws, Regulations and Guidelines.
- 5.2.3 The Trustee-Manager may issue Units at the Issue Price determined in accordance

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with Clause 5.2.2 to the vendor of any Authorised Investments to be purchased by the Trust in conjunction with an initial public offering of Units, or to any person nominated by such vendor, in full or partial satisfaction of the consideration or any deferred purchase consideration payable by the Trust for such Authorised Investments.

5.3 Issue Price of Units when the Trust is Listed

5.3.1 Subject to Clauses 5.1.1, 5.3.2, 5.3.3, Section 36 of the Business Trusts Act and any Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed, the Trustee-Manager may issue Units on any Business Day at an Issue Price equal to the Market Price, without the prior approval of the Holders in a meeting of Holders. For this purpose “Market Price” shall mean:

- (i) the volume weighted average price for a Unit (if applicable, of the same Class) for all trades on the SGX-ST, or such other Recognised Stock Exchange on which the Trust is Listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised Stock Exchange, for the period of 10 Business Days (or such other period as may be prescribed by the SGX-ST or the relevant Recognised Stock Exchange) immediately preceding the relevant Business Day; or
- (ii) if the Trustee-Manager believes that the calculation in Clause 5.3.1(i) does not provide a fair reflection of the market price of a Unit, an amount as determined by the Trustee-Manager (after consultation with a Stockbroker approved by the Trustee-Manager), as being the fair market price of a Unit and the basis for determining the market price will be announced on the SGXNet for so long as the Trust is Listed on the SGX-ST.

5.3.2 Subject to Clause 5.3.3, for so long as the Trust is Listed, the Trustee-Manager may issue Units at an Issue Price other than calculated in accordance with Clause 5.3.1 without the prior approval of the Holders in a meeting of Holders provided that, in determining the Issue Price, including, but not limited to:

- (i) the Issue Price for a Rights Issue on a pro-rata basis to all existing Holders;
- (iii) the Issue Price of a Unit issued other than by way of a Rights Issue offered on a pro-rata basis to all existing Holders;
- (iv) the Issue Price for any reinvestment of distribution arrangement;
- (v) the Issue Price for any Units which are issued as full or partial consideration for the acquisition of an Authorised Investment by the Trust; and
- (vi) the Issue Price for a conversion of instruments which may be convertible into Units,

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the Trustee-Manager complies with the Listing Rules or if applicable, the listing rules of the relevant Recognised Stock Exchange and any other Relevant Laws, Regulations and Guidelines in determining the Issue Price. If the Issue Price determined by the Trustee-Manager is at a discount to the Market Price, the discount shall not exceed such percentage as may, from time to time, be permitted under the Listing Rules or if applicable, the listing rules of the relevant Recognised Stock Exchange and any other Relevant Laws, Regulations and Guidelines.

- 5.3.3** Where Units are issued as full or partial consideration for the acquisition of an Authorised Investment by the Trust in conjunction with an issue of Units to raise cash for the balance of the consideration for the said Authorised Investment (or part thereof) or to acquire other Authorised Investments in conjunction with the said Authorised Investment, the Trustee-Manager shall have the discretion to determine that the Issue Price of a Unit so issued as full or partial consideration shall be the same as the Issue Price for the Units issued in conjunction with an issue of Units to raise cash for the aforesaid purposes.

5.4 Issue Price of Units where the Units are Suspended or the Trust is Delisted

Where the Units and/or the Trust become Unlisted after the Listing Date, the Trustee-Manager may issue Units at an Issue Price equal to the Current Unit Value on the date of the issue of the Unit plus, if so determined by the Trustee-Manager, an amount equal to the Preliminary Charge and an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Trustee-Manager for its own benefit and the amount of the adjustment shall be retained as part of the Trust Property.

5.5 Units Issued on Unpaid or Partly Paid Basis

- 5.5.1** Capital paid on Units in advance of calls shall not, while carrying interest, confer a right to participate in distributions.
- 5.5.2** In the event that the Trustee-Manager issues Units on an unpaid or partly paid basis to any person, the provisions of Clauses 5.5.3 and 5.5.4 shall apply.
- 5.5.3** Calls on Units
- (i) The Trustee-Manager may from time to time make calls upon the Holders in respect of any moneys unpaid on their Units but subject always to the terms of issue of such Units. A call may be made payable by instalments.
 - (ii) Each Holder shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Trust at the time or times and place so specified the amount called on his Units. The Joint Holders of a Unit shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Trustee-Manager may determine.

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- (iii) If a sum called in respect of a Unit is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10.0% per annum) as the Trustee-Manager may determine but the Trustee-Manager shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- (iv) Any sum which by the terms of issue of a Unit becomes payable upon allotment or at any fixed date shall for all the purposes of this Deed be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Deed as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (v) The Trustee-Manager may on the issue of Units differentiate between the holders as to the amount of calls to be paid and the times of payment.
- (vi) The Trustee-Manager may if it thinks fit receive from any Holder willing to advance the same, all or any part of the moneys uncalled and unpaid upon the Units held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the Units in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Trust may pay interest at such rate (not exceeding 8.0% per annum) as the Holder paying such sum and the Trustee-Manager may agree. Capital paid on Units in advance of calls shall not, while carrying interest, confer a right to participate in profits.

5.5.4 Forfeiture and Lien

- (i) If a Holder fails to pay in full any call or instalment of a call on the due date for payment thereof, the Trustee-Manager may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Trust by reason of such non-payment.
- (ii) The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the Units on which the call has been made will be liable to be forfeited.
- (iii) If the requirements of any such notice as aforesaid are not complied with, any Unit in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by the Trustee-Manager. Such forfeiture shall include all distributions declared in respect of the forfeited Unit and not actually paid

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before forfeiture. The Trustee-Manager may accept a surrender of any Unit liable to be forfeited hereunder.

- (iv) A Unit so forfeited shall become the property of the Trust and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Trustee-Manager shall think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Trustee-Manager thinks fit. The Trustee-Manager may, if necessary, authorise some person to transfer or effect the transfer of a forfeited Unit to any such other person as aforesaid.
- (v) A Holder or Depositor whose Units have been forfeited or surrendered shall cease to be a holder in respect of the Units but shall notwithstanding the forfeiture or surrender remain liable to pay to the Trust all moneys which at the date of forfeiture or surrender were presently payable by him to the Trust in respect of the Units with interest thereon at 8.0% per annum (or such lower rate as the Trustee-Manager may determine) from the date of forfeiture or surrender until payment and the Trustee-Manager may at its absolute discretion enforce payment without any allowance for the value of the Units at that time of forfeiture or surrender or waive payment in whole or in part.
- (vi) The Trust shall have a first and paramount lien on every Unit (not being a fully paid Unit) and distributions from time to time declared in respect of such Units. Such lien shall be restricted to unpaid calls and instalments upon the specific Units in respect of which such moneys are due and unpaid, and to such amounts as the Trust may be called upon by law to pay in respect of the Units of the Holder or deceased Holder. The Trustee-Manager may waive any lien which has arisen and may resolve that any Unit shall for some limited period be exempt wholly or partially from the provisions of this Clause.
- (vii) The Trust may sell in such manner as the Trustee-Manager thinks fit any Unit on which the Trust has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the Unit or the person entitled thereto by reason of his death or bankruptcy.
- (viii) The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the Units at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale the Trustee-Manager may authorise some person to transfer or effect the transfer of the Units sold to the purchaser.

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- (ix) A statutory declaration in writing that the declarant is a director or secretary of the Trustee-Manager and that a Unit has been duly forfeited or sold to satisfy a lien of the Trust on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Unit. Such declaration and the receipt of the Trust for the consideration (if any) given for the Unit on the sale, re-allotment or disposal thereof together (where the same be required) with the confirmation note delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the Unit and the Unit shall be registered in the name of the person to whom the Unit is sold, re-allotted or disposed of or, where such person is a Depositor, the Trustee-Manager shall procure that his name be entered in the Depository Register in respect of the Unit so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the Unit be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the Unit.

5.6 Units Issued to Persons Resident Outside Singapore

- 5.6.1 Subject to any Relevant Laws, Regulations and Guidelines, if a Unit is to be issued to a person resident outside Singapore, the Trustee-Manager shall be entitled to charge for its own account an additional amount to the Issue Price thereof which is equal to the excess of the expenses actually incurred by the Trustee-Manager over the amount of expenses which would have been incurred if such person had been resident in Singapore.
- 5.6.2 In relation to any Rights Issue or (as the case may be) any preferential offering, the Trustee-Manager may in its absolute discretion elect not to extend an offer of Units under the Rights Issue or preferential offering to those Holders whose addresses are outside Singapore, after having regard to the relevant considerations including whether the Trustee-Manager considers such election to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place. In the case of a Rights Issue, the provisional allocations of Units of such Holders may be offered for sale by the Trustee-Manager as the nominee and authorised agent of each such relevant Holder in such manner and at such price as the Trustee-Manager may determine. Where necessary, the Trustee-Manager shall have the discretion to impose such other terms and conditions in connection with the sale. The proceeds of any such sale, if successful, will be paid to the relevant Holders whose rights or entitlements have been thus sold, PROVIDED THAT where the proceeds payable to any single Holder is less than S\$10, the Trustee-Manager shall be entitled to retain such proceeds as part of the Trust Property.

5.7 Non-payment of Issue Price

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Subject to the Relevant Laws, Regulations and Guidelines and unless otherwise provided in the relevant agreement, application form or other document relating to the issuance of the Units, where (i) payment of the Issue Price payable in respect of any Unit agreed to be issued by the Trustee-Manager has not been received by the seventh Business Day after the date on which the Unit was agreed to be issued (or such other date as the Trustee-Manager may determine) or (ii) the Issue Price paid in respect of any Unit is returned to the Holder, such Unit may, in the absolute discretion of the Trustee-Manager, at that time or any time thereafter be cancelled by the Trustee-Manager by giving notice to that effect to the applicant and such Unit shall thereupon be deemed never to have been issued or agreed to be issued (as the case may be) and the applicant therefor shall have no right or claim in respect thereof against the Trustee-Manager, PROVIDED THAT:

- 5.7.1 no previous valuations of the Trust shall be re-opened or invalidated as a result of the cancellation of such Units;
- 5.7.2 the Trustee-Manager shall be entitled to charge the applicant (and retain for its own account) a cancellation fee of such amount as it may from time to time determine to represent the administrative costs involved in processing the application for such Units from such applicant;
- 5.7.3 the Trustee-Manager may, but shall not be bound to, require the applicant to pay to the Trustee-Manager for the account of the Trust in respect of each Unit so cancelled the amount (if any) by which the Issue Price of each such Unit exceeds the Repurchase Price which would have applied in relation to each such Unit if the Trustee-Manager had received on such day a request from such applicant for the repurchase or redemption thereof.

5.8 Updating of Securities Account

For so long as the Trust is Listed on the SGX-ST, the Trustee-Manager shall cause the Depository to effect the book entry of Units issued to a Holder into such Holder's Securities Account no later than the tenth Business Day after the date on which those Units are agreed to be issued by the Trustee-Manager.

5.9 Selling Price of Trustee-Manager's Units

For so long as the Trust is Unlisted, each Unit of which the Trustee-Manager is or is deemed to be the Holder may be sold or offered for sale by the Trustee-Manager at a price equal to the total of the Current Unit Value of that Unit on the day of the sale or offer, the Preliminary Charge and an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Trustee-Manager for its own benefit and the amount of the adjustment shall be retained as part of the Trust Property.

5.10 Discounts

In the event a Preliminary Charge is imposed on the issue of Units where the Trust is Unlisted,

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the Trustee-Manager may on any day differentiate between applicants as to the amount of the Preliminary Charge to be imposed (within the permitted limit) on the Issue Price of Units issued to them respectively and likewise the Trustee-Manager may on any day on the issue of Units allow any person or persons applying for larger numbers of Units than others a discount or discounts on the Issue Price of their Units on such basis or on such scale as the Trustee-Manager may think fit (PROVIDED THAT no such discount shall exceed the Preliminary Charge included in the Issue Price of the Units concerned) and in any such case, the amount of such Preliminary Charge to be deducted from the proceeds of issue of such Units shall be reduced by the amount of the discount and accordingly the discount shall be borne by the Trustee-Manager. Besides the number of Units purchased, the bases on which the Trustee-Manager may differentiate between applicants as to the amount of the Preliminary Charge to be included in the Issue Price of their Units depends on several other factors, including but not limited to, the performance of and the marketing strategy adopted by the Trustee-Manager for the Trust.

5.11 Suspension of Issue

The Trustee-Manager may, subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange (while the Trust is Listed), suspend the issue of Units during any of the following events:

- 5.11.1 any period when the SGX-ST or any other relevant Recognised Stock Exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;
- 5.11.2 the existence of any state of affairs which, in the opinion of the Trustee-Manager, might seriously prejudice the interests of the Holders as a whole or of the Trust Property;
- 5.11.3 any breakdown in the means of communication normally employed in determining the price of any Trust Assets or (if relevant) the current price thereof on the SGX-ST or any other relevant Recognised Stock Exchange or when, for any reason, the prices of Trust Assets cannot be promptly and accurately ascertained;
- 5.11.4 any period when remittance of money which will or may be involved in the realisation of Trust Assets or in the payment for Trust Assets cannot, in the opinion of the Trustee-Manager, be carried out at normal rates of exchange;
- 5.11.5 in relation to any general meeting of the Holders, any 72 hour period before such general meeting or any adjournment thereof; or
- 5.11.6 any period where the issuance of Units is suspended pursuant to any order or direction issued by the Authority or any other relevant regulatory authority;
- 5.11.7 when the business operations of the Trustee-Manager in relation to the operation of the Trust are substantially interrupted or closed as a result of, or arising from, nationalisation, expropriation, currency restrictions, pestilence, widespread

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communicable and infectious diseases, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, nuclear fusion or fission or acts of God.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Trustee-Manager and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this Clause 5.11 shall exist upon the declaration in writing thereof by the Trustee-Manager. In the event of any suspension while the Trust is Listed, the Trustee-Manager shall ensure that immediate announcement of such suspension is made through the SGX-ST or the relevant Recognised Stock Exchange.

5.12 Issue of Instruments Convertible into Units

The Trustee-Manager may issue instruments which may be convertible into Units (including but not limited to any options, Securities, warrants, debentures or other instruments that might or would require Units to be issued) for consideration or for no consideration and on such terms of offer and issue as the Trustee-Manager may determine, subject to Clause 5.1 and any Relevant Laws, Regulations and Guidelines relating to the offer or issue of instruments which may be convertible into Units.

5.13 Issue of Preference Units

5.13.1 Preference Units may be issued subject to Clause 5.1 and any Relevant Laws, Regulations and Guidelines, as well as any limitation as may be prescribed by the SGX-ST or any Recognised Stock Exchange upon which Units may be listed. The total number of issued Preference Units shall not exceed the total number of ordinary Units issued at any time.

5.13.2 Preference Holders shall have the same rights as ordinary Holders as regards receiving of notices, reports and balance sheets and attending meetings of Holders, and Preference Holders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Trust or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the distribution on the preference Units is more than six months in arrear.

5.13.3 The Trustee-Manager has the power to issue further preference capital ranking equally with, or in priority to, Preference Units already issued.

5.13.4 The Trustee-Manager may by deed supplemental hereto issue Classes of Units under such terms and conditions as may be contained therein.

5.14 Issue of Units Stapled to Other Securities

5.14.1 Subject to Clause 5.1 and the Relevant Laws, Regulations and Guidelines, the Trustee-Manager may issue Units at any time to any person on the basis that such Units are to

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be Stapled to another Security or other Securities as Stapled Securities and on such terms and conditions as the Trustee-Manager may determine in its absolute discretion.

- 5.14.2** For the purposes of this Clause 5.14, the Trustee-Manager shall determine the proportion of the Issue Price, the Repurchase Price or buy-back price of the Stapled Security which is to represent the Issue Price, the Repurchase Price or buy-back price of the Unit comprising part of the Stapled Security pursuant to the terms and conditions of any agreement or deed entered into by the Trustee-Manager for the purpose of issuing Units Stapled with any other Security or Securities.
- 5.14.3** For so long as the Stapled Group is Unlisted, the Trustee-Manager may determine from time to time the proportion of the Current Stapled Security Value which is to represent the price of the Unit comprising part of the Stapled Security pursuant to the terms and conditions of any agreement or deed entered into by the Trustee-Manager and any other part(y/ies) for the purpose of issuing Units Stapled with any other Security or Securities.
- 5.14.4** In the event that the Stapled Group is Listed, the Trustee-Manager may determine from time to time the proportion of the Market Price of the Stapled Security which is to represent the price of the Unit comprising part of the Stapled Security pursuant to the terms and conditions of any agreement or deed entered into by the Trustee-Manager for the purpose of issuing Units Stapled with any other Security or Securities. For this purpose "Market Price" shall mean the volume weighted average price for a Stapled Security (if applicable, of the same Class) for all trades on the SGX-ST, or such other Recognised Stock Exchange on which the Stapled Securities are Listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised Stock Exchange, for the period of 10 Business Days (or such other period as may be prescribed by the SGX-ST or relevant Recognised Stock Exchange) immediately preceding the relevant Business Day.

6. Repurchase and Redemption of Units by the Trustee-Manager

6.1 Repurchase and Redemption Restrictions when the Trust is Unlisted

When the Trust is Unlisted, the Trustee-Manager may, but is not obliged to, repurchase or cause the redemption of Units more than once a year in accordance with the Relevant Laws, Regulations and Guidelines and a Holder has no right to request for the repurchase or redemption of Units more than once a year. Where the Trustee-Manager offers to repurchase or cause the redemption of Units issued when the Trust is Unlisted, and upon acceptance of such an offer, the Trustee-Manager shall do so at the Repurchase Price calculated in accordance with Clause 6.3.

6.2 Repurchase and Redemption Restrictions when the Trust is Listed

6.2.1 General

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The Trustee-Manager is not obliged to repurchase or cause the redemption of Units so long as the Trust is Listed. Where the Trustee-Manager offers to repurchase or cause the redemption of Units issued when the Trust is Listed and, upon acceptance of such an offer, the Trustee-Manager shall do so at the Repurchase Price calculated in accordance with Clause 6.3.2. In the event the Trustee-Manager decides to repurchase or cause the redemption of Units, such repurchase or redemption must comply with the Relevant Laws, Regulations and Guidelines or any applicable laws and regulations (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange). The Trustee-Manager may, subject to the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange) suspend the repurchase or redemption of Units for any period when the issue of Units is suspended pursuant to Clause 5.11.

6.2.2 Holders' Approval

For so long as the Trust is Listed on the SGX-ST, the Trustee-Manager may repurchase or otherwise acquire its issued Units on such terms and in such manner as the Trustee-Manager may from time to time think fit if it has obtained the prior approval of Holders in general meeting by passing an Ordinary Resolution (the “**Unit Buy-back Mandate**”), in accordance with the provisions of this Deed but subject thereto and to other requirements of the Relevant Laws, Regulations and Guidelines.

6.2.3 Maximum Limit

The total number of Units which may be repurchased pursuant to any Unit Buyback Mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the general meeting when such Unit Buy-back Mandate is approved by Holders.

6.2.4 Duration of Authority

Repurchases of Units may be made during the Relevant Period. “Relevant Period” is the period commencing from the date of the general meeting at which a Unit Buy-back Mandate is sought and the resolution relating to the Unit Buy-back Mandate is passed, and expiring on:

- (i) the date the next Annual General Meeting is held or is required by the Relevant Laws, Regulations and Guidelines or this Deed to be held, whichever is earlier; or
- (ii) the date on which the repurchases of Units by the Trustee-Manager pursuant to the Unit Buy-back Mandate are carried out to the full extent mandated,

whichever is earlier.

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For the avoidance of doubt, the authority conferred on the Trustee-Manager by the Unit Buy-back Mandate to repurchase Units may be renewed at the next general meeting.

6.3 Repurchase Price

For the purposes of Clauses 6.1 and 6.2, the Repurchase Price shall be:

- 6.3.1 in respect of the repurchase or redemption of Units prior to the Listing Date, an amount determined by the Trustee-Manager in its absolute discretion. Such amount may be less than, equal to or more than the Current Unit Value of the relevant Units on the day the Trustee-Manager's offer to repurchase or cause the redemption of Units is accepted; and
- 6.3.2 in respect of the repurchase or redemption of Units after the Listing Date (whether or not the Trust is Listed or has been Unlisted at the time the Trustee-Manager's offer to repurchase or redeem Units is made), unless prohibited by the Relevant Laws, Regulations and Guidelines, the Current Unit Value of the relevant Units on the day the request is accepted by the Trustee-Manager less the Repurchase Charge and less an amount to adjust the resultant total downwards to the nearest whole cent.

The Repurchase Charge shall be retained by the Trustee-Manager for its own benefit and the adjustment shall be retained as part of the Trust Property. The Trustee-Manager may on any day differentiate between Holders as to the amount of the Repurchase Charge to be included (within the permitted limit) in the Repurchase Price of Units to be repurchased by the Trustee-Manager from them respectively. The bases on which the Trustee-Manager may make any differentiation as between Holders shall include, without limitation, Holders with large holdings of Units and Holders who have opted for a distribution reinvestment arrangement. Once a request for repurchase or redemption is given, it cannot be revoked without the consent of the Trustee-Manager. The Trustee-Manager may, subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange, suspend the repurchase or redemption of Units during any period when the issue of Units is suspended pursuant to Clause 5.11.

6.4 Solvency Statement

The Trustee-Manager may repurchase Units out of the assets of the Trust by paying a sum sufficient to satisfy the Repurchase Price, provided that the Board makes a written statement, in accordance with a resolution of the Board and signed by not less than two directors, that the Board is satisfied on reasonable grounds that, immediately after the repurchase of Units, the Trustee-Manager will be able to fulfil from the Trust Property, the liabilities of the Trust as these liabilities fall due, in accordance with the requirements of the Relevant Laws, Regulations and Guidelines.

6.5 Amendments to Register

Where all the Units or a specified number of Units held by a Holder have been purchased by the Trustee-Manager, the Trustee-Manager shall amend, or procure the amendment of the

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Register, in respect of such number of Units.

6.6 Repurchased Units are Cancelled

Units which are repurchased shall be cancelled and shall not thereafter be reissued or dealt with in any manner subject to the requirements of the Relevant Laws, Regulations and Guidelines. For the avoidance of doubt, this Clause 6.6 shall not limit or restrict the right of the Trustee-Manager to cause the creation and/or issue of further or other Units. On the cancellation of any Unit under this Clause 6.6, the rights and privileges attached to that Unit shall expire.

6.7 Source of Funds

The Trustee-Manager may not repurchase Units of the Trust for a consideration other than in cash. The Trustee-Manager may utilise the Trust's internal sources of funds or external borrowings or a combination of both to finance the Trustee-Manager's repurchase of Units on behalf of the Trust pursuant to any Unit Buy-back Mandate, subject always to the requirements of the Relevant Laws, Regulations and Guidelines.

6.8 Manner of Repurchase

Subject always to the requirements of the Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed, the Trustee-Manager may:

6.8.1 repurchase or acquire Units on a securities exchange ("**Market Purchase**"); or

6.8.2 make an offer to repurchase Units, otherwise than on a securities exchange and by way of an "off-market" acquisition of the Units on an "**equal access scheme**" (as defined below) ("**Off-Market Purchase**"),

(each a form of "**Unit Buy-back**"), and to deal with any of the Units so purchased or acquired in accordance with this Clause 6.

For the purposes of this Clause 6, an "**equal access scheme**" is a scheme which satisfies the following criteria:

- (i) the offers under the scheme are to be made to every person who holds Units to purchase or acquire the same percentage of their Units;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that the offers relate to Units with different accrued distribution entitlements;

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- (b) differences in consideration attributable to the fact that the offers relate to Units with different amounts remaining unpaid; and
- (c) differences in the offers introduced solely to ensure that each Holder is left with a whole number of Units.

6.9 Procedure for Repurchase of Units via a Market Purchase

6.9.1 For so long as the Trust is Listed, where Units are repurchased via a Market Purchase, the notice of general meeting of Holders specifying the intention to propose a resolution to authorise a Market Purchase shall:

- (i) specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or purchased;
- (ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);
- (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is required by law to be, held, whichever is earlier; and
- (iv) specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.

6.9.2 The resolution authorising a Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 6.9.1(i) to 6.9.1(iii);

6.9.3 The authority for a Market Purchase may, from time to time, be varied or revoked by the Holders in a general meeting. A resolution to confer or vary the authority for a Market Purchase may determine the maximum price for purchase or acquisition by:

- (i) specifying a particular sum; or
- (ii) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

6.10 Procedure for Repurchase of Units via an Off-Market Purchase

6.10.1 For so long as the Trust is Listed, where Units are repurchased via an Off-Market Purchase, the notice of general meeting of Holders specifying the intention to propose

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a resolution to authorise an Off-Market Purchase shall:

- (i) specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or purchased;
- (ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);
- (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is required by law to be, held, whichever is earlier; and
- (iv) specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.

6.10.2 The resolution authorising an Off-Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 6.10.1(i) to 6.10.1(iii).

6.10.3 The authority for an Off-Market Purchase may, from time to time, be varied or revoked by the Holders in a general meeting. A resolution to confer or vary the authority for an Off-Market Purchase may determine the maximum price for purchase or acquisition by:

- (i) specifying a particular sum; or
- (ii) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

6.10.4 For so long as the Trust is Listed, in the event that the Trustee-Manager decides to make any offer to purchase Units via an Off-Market Purchase, the Trustee-Manager will send an offer notice to Holders. Holders wishing to take up the offer will be asked to respond by sending a request in writing for the repurchase of their Units. At such request in writing of a Holder (or, in the case of Joint Holders, all the Joint Holders), the Trustee-Manager will repurchase, in accordance with this Clause 6 and the Relevant Laws, Regulations and Guidelines, such number of Units entered against his name in the Register or the Depository Register (as the case may be) as are required by the Holder to be repurchased.

6.11 Reporting Requirements

Subject to the Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed on the SGX-ST, the Trustee-Manager shall:

6.11.1 notify the SGX-ST (in the form of an announcement on the SGXNet) of all purchases

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of Units in accordance with the Listing Rules and in such form and with such details as the SGX-ST may prescribe; and

- 6.11.2 make an announcement on the SGXNet at the same time it notifies the SGX-ST of any purchases of Units pursuant to any Unit Buy-back Mandate, that the directors of the Trustee-Manager are satisfied on reasonable grounds that, immediately after the purchase of Units, the Trustee-Manager will be able to fulfil, from the Trust Property, the Liabilities as these liabilities fall due.

(c) **STAPLING DEED**

3. Provisions as to Stapled Securities, Holders and Statements of Holdings

3.1 Securities to be Stapled

3.1.1 On and from the Stapling Commencement Date:

- (i) each FH-BT Unit and each FH-REIT Unit must be Stapled to one another;
- (ii) the REIT Manager must not issue a FH-REIT Unit unless a FH-BT Unit is issued by the Trustee-Manager at the same time and to the same person;
- (iii) the Trustee-Manager must not issue a FH-BT Unit unless a FH-REIT Unit is issued by the REIT Manager at the same time and to the same person;
- (iv) the REIT Manager must not issue any right or option to acquire a FH-REIT Unit unless the Trustee-Manager issues a corresponding right or option to acquire a FH-BT Unit;
- (v) the Trustee-Manager must not issue any right or option to acquire a FH-BT Unit unless the REIT Manager issues a corresponding right or option to acquire a FH-REIT Unit;
- (vi) the REIT Manager may not without prior consent of the Trustee-Manager issue any FH-REIT Unit of any class other than the Class existing at the Stapling Commencement Date or any right or option to acquire any such FH-REIT Unit;
- (vii) the Trustee-Manager may not without prior consent of the REIT Manager issue any FH-BT Unit of any class other than the Class existing at the Stapling Commencement Date or any right or option to acquire any such FH-BT Unit; and
- (viii) (for so long as the Stapled Securities are stapled and as the REIT Manager shall not issue a FH-REIT Unit unless a FH-BT Unit is issued, or as the case may be, the Trustee-Manager shall not issue a FH-BT Unit unless a FH-REIT Unit is issued) the REIT Manager in consideration of the Trustee-Manager issuing FH-BT Units to the REIT Manager as payment of the fees of the REIT Manager,

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shall issue FH-REIT Units to the Trustee-Manager as payment of the fees of the Trustee-Manager.

Each FH-BT Unit must be stapled to a FH-REIT Unit immediately upon the issue of the FH-BT Unit or the FH-REIT Unit as the case may be.

3.2 Dealings in Securities

3.2.1 On and from the Stapling Commencement Date, the REIT Manager and the Trustee-Manager must not:

- (i) do any act, matter or thing (including registering any issue or transfer of any Stapled Security or Unit); or
- (ii) refrain from doing any act, matter or thing, if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Unit no longer being Stapled as a Stapled Security, other than in accordance with Clause 11.

3.2.2 On and from the Stapling Commencement Date, the REIT Manager must not:

- (i) offer any FH-REIT Units for issue, subscription or sale unless an offer is made by the Trustee-Manager at the same time and to the same person for the same number of FH-BT Units for issue, subscription or sale;
- (ii) offer any FH-REIT Units for issue, subscription or sale unless the terms of that offer require each offeree to subscribe for or buy (as the case may be) the same number of FH-BT Units;
- (iii) issue or sell any FH-REIT Units to any person unless the same number of FH-BT Units are also issued or sold (as the case may be) by the Trustee-Manager to the same person at the same time;
- (iv) consolidate, sub-divide, cancel, buy-back, redeem or repurchase any FH-REIT Units unless at the same time there is a corresponding consolidation, sub-division, cancellation, buy-back or redemption or repurchase by the Trustee-Manager of FH-BT Units;
- (v) register any transfer of FH-REIT Units to any person unless the transfer of the same number of FH-BT Units to the same person is also registered at the same time;
- (vi) accept an application for a FH-REIT Unit if the applicant does not at the same time apply for a FH-BT Unit or if a FH-BT Unit will not be issued to the applicant at the same time as the issue of the FH-REIT Unit to the applicant;
- (vii) permit a re-investment by a Holder in a FH-REIT Unit unless at the same time

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the Holder acquires a FH-BT Unit. The REIT Manager and the Trustee-Manager may make provisions governing the amount of the reinvested distributions to be used to subscribe for each FH-REIT Unit or FH-BT Unit comprising the Stapled Security having regard to the issue price of the FH-REIT Unit or FH-BT Unit; and

- (viii) perform any restructure or reorganisation of FH-REIT Unit, including but not limited to the consolidation or subdivision of FH-REIT Unit or other similar or analogous corporate action in respect of FH-REIT or FH-REIT Units unless the Trustee-Manager takes the corresponding action in relation to FH-BT or FH-BT Units at the same time.

3.2.3 On and from the Stapling Commencement Date, the Trustee-Manager must not:

- (i) offer any FH-BT Units for issue, subscription or sale unless an offer is made by the REIT Manager at the same time and to the same person for the same number of FH-REIT Units for issue, subscription or sale;
- (ii) offer any FH-BT Units for issue, subscription or sale unless the terms of that offer require each offeree to subscribe for or buy (as the case may be) the same number of FH-REIT Units;
- (iii) issue or sell any FH-BT Units to any person unless the same number of FH-REIT Units are also issued or sold (as the case may be) by the REIT Manager to the same person at the same time;
- (iv) consolidate, sub-divide, cancel, buy-back, redeem or repurchase any FH-BT Units unless at the same time there is a corresponding consolidation, sub-division, cancellation, buy-back or redemption or repurchase by the REIT Manager of FH-REIT Units;
- (v) register any transfer of FH-BT Units to any person unless the transfer of the same number of FH-REIT Units to the same person is also registered at the same time;
- (vi) accept an application for a FH-BT Unit if the applicant does not at the same time apply for a FH-REIT Unit or if a FH-REIT Unit will not be issued to the applicant at the same time as the issue of the FH-BT Unit to the applicant;
- (vii) permit a re-investment by a Holder in a FH-BT Unit unless at the same time the Holder acquires a FH-REIT Unit. The REIT Manager and the Trustee-Manager may make provisions governing the amount of the re-invested distributions to be used to subscribe for each FH-REIT Unit or FH-BT Unit comprising the Stapled Security having regard to the issue price of the FH-REIT Unit or FH-BT Unit; and
- (viii) perform any restructure or reorganisation of FH-BT Unit, including but not limited to the consolidation or subdivision of FH-BT Unit or other similar or analogous

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corporate action in respect of FH-BT or FH-BT Units unless the REIT Manager takes the corresponding action in relation to FH-REIT or FH-REIT Units at the same time.

3.2.4 The REIT Trustee, the REIT Manager and the Trustee-Manager are not obliged to effect a consolidation, sub-division, buy-back, cancellation, redemption, transfer or issue or other corporate action in a manner inconsistent with any constitutional, contractual or fiduciary obligation or law by which they are bound, or if they do not have any necessary consent or approval.

3.2.5 If a Unit is to be sold pursuant to forfeiture as a consequence of non-payment of a call, the party which issued the Unit will, to the maximum extent permitted by the Relevant Laws, Regulations and Guidelines and the Listing Rules, ensure that the other Unit to which it is Stapled is also sold so that the Unit is sold as part of a Stapled Security.

3.3 Quotation as Stapled Securities

Unless and until the Stapled Securities are Unstapled in accordance with this Deed, the REIT Manager and the Trustee-Manager must both use reasonable endeavours to ensure that each Stapled Security listed for quotation on SGX-ST continues to be so listed for quotation and quoted as a Stapled Security.

3.4 No Certificates

3.4.1 No certificate shall be issued to Holders by the REIT Manager, the REIT Trustee or the Trustee-Manager in respect of any Unit or Stapled Security (whether Listed or Unlisted) issued to Holders. For so long as Frasers Hospitality Trust is Listed on the SGX-ST, the REIT Manager, the REIT Trustee and the Trustee-Manager shall, pursuant to the Depository Services Terms and Conditions, appoint the Depository as the depository for the Stapled Securities, and all Stapled Securities issued will be deposited with the Depository and represented by entries in the Register in the name of the Depository as the registered Holder thereof.

3.4.2 For so long as Frasers Hospitality Trust is Listed on the SGX-ST, the REIT Manager and the Trustee-Manager, or the agent appointed by them, shall issue to the Depository not more than 10 Business Days after the issue of Stapled Securities a confirmation note confirming the date of issue and the number of Stapled Securities so issued and, if applicable, also stating that the Stapled Securities are issued under a moratorium and the expiry date of such moratorium. For the purposes of this Deed, such a confirmation note shall be deemed to be a certificate evidencing title to the Stapled Securities issued.

3.5 Form of Statements of Holdings

3.5.1 In the event Frasers Hospitality Trust is or becomes Unlisted, the REIT Manager and

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the Trustee-Manager or their appointed agents shall issue to each Holder not more than one month after the allotment of Stapled Securities to such Holder a confirmation note confirming such allotment. The REIT Manager and the Trustee-Manager or their appointed agents shall, for so long as Frasers Hospitality Trust is Unlisted, jointly issue to each Holder on a calendar quarterly basis (or such other period as may be agreed between the REIT Manager, the REIT Trustee and the Trustee-Manager) a statement of holdings (the “**Statement of Holdings**”). A Statement of Holdings shall be dated and shall specify the number of Stapled Securities held by each Holder in respect of the preceding quarter (or such other relevant period) and the transactions in respect of such Stapled Securities and shall be in such form as may from time to time be agreed between the REIT Manager, the REIT Trustee and the Trustee-Manager.

- 3.5.2 For so long as Frasers Hospitality Trust is Listed on the SGX-ST and the Stapled Securities are registered in the name of the Depository, the REIT Manager and the Trustee-Manager shall reasonably procure that the Depository shall, at such intervals, and as may be provided for in the Depository’s terms and conditions for operation of Securities Accounts, issue to each Depositor such contract statements, confirmation notes, statements of accounts balances, and at such intervals, as may be provided for in the Depository’s terms and conditions for operation of Securities Accounts.

3.6 Sub-division and Consolidation of Stapled Securities

- 3.6.1 The REIT Manager (with the approval of the REIT Trustee) and the Trustee-Manager may, at any time and on giving prior written notice (such notice period to be determined by the REIT Manager and the Trustee-Manager in their absolute discretion) to each Holder or (as the case may be) to each Depositor by the REIT Manager or the REIT Trustee and/or Trustee-Manager delivering such notice in writing to such Holder or the Depository for onward delivery to the Depositors, determine that each Stapled Security shall be sub-divided into Stapled Securities or consolidated with other Stapled Securities and the Holders shall be bound accordingly.
- 3.6.2 The Register shall be altered accordingly to reflect the new number of Stapled Securities held by each Holder as a result of such sub-division or consolidation and where applicable, the REIT Trustee and/or the Trustee-Manager shall cause the Depository to alter the Depository Register accordingly in respect of each relevant Depositor’s Securities Account to reflect the new number of Stapled Securities held by such Depositor as a result of such sub-division or consolidation.

3.7 Terms and Conditions of This Deed and Supplemental Deeds to Bind Holders

The terms and conditions of this Deed and of any supplemental deed (including any amending and restating deed) shall be binding on each Holder or (as the case may be) each Depositor and all persons claiming through him as if he had been party thereto and as if this Deed and any supplemental deed (including any amending and restating deed) contained covenants on the part of each Holder or (as the case may be) each Depositor to observe and be bound by all the provisions hereof and an authorisation of the REIT Trustee, the REIT Manager and the

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Trustee-Manager by each Holder or (as the case may be) each Depositor to do all such acts and things as this Deed and any supplemental deed (including any amending and restating deed) may require the REIT Trustee, the REIT Manager or (as the case may be) the Trustee-Manager to do.

3.8 Availability of This Deed

A copy of this Deed and of any supplemental deed (including any amending and restating deed) for the time being in force shall be made available for inspection at the registered offices of the REIT Manager and the Trustee-Manager at all times during usual Business Hours and shall be supplied by the REIT Manager or (as the case may be) the Trustee-Manager to any person in accordance with any Relevant Laws, Regulations and Guidelines on application at a charge not exceeding S\$10 per copy document.

3.9 Stapled Securities to be Held Free from Equities

A Holder entered in the Register as the registered holder of Stapled Securities or (as the case may be) a Depositor whose name is entered in the Depository Register in respect of Stapled Securities registered to him, shall be the only person recognised by the REIT Trustee, the REIT Manager and/or the Trustee-Manager as having any right, title or interest in or to the Stapled Securities registered in his name and the REIT Trustee, the REIT Manager and/or the Trustee-Manager may recognise such Holder or (as the case may be) such Depositor as the absolute owner thereof and shall not be bound by any notice to the contrary and shall also not be bound to take notice of or to see to the execution of any trust, express, implied or constructive, save as herein expressly provided or save as required by any court of competent jurisdiction to recognise any trust or equity or other interest affecting the title to any Stapled Security. Save as provided in this Deed, no notice of any trust, express, implied or constructive, shall be entered on the Register or the Depository Register.

3.10 Restrictions on Directions

The Holders shall not give any directions to the REIT Trustee, the REIT Manager or the Trustee-Manager (whether at a meeting of FH-REIT Unitholders or FH-BT Unitholders duly convened or otherwise) if it would require the REIT Trustee, the REIT Manager or the Trustee-Manager to do or omit from doing anything which may result in:

3.10.1 FH-REIT, FH-BT or Frasers Hospitality Trust ceasing to comply with the Relevant Laws, Regulations and Guidelines or any other applicable laws and regulations; or

3.10.2 the exercise of any discretion expressly conferred on the REIT Trustee, the REIT Manager and/or the Trustee-Manager by this Deed or the determination of any matter which under this Deed requires the agreement of REIT Trustee, the REIT Manager and/or the Trustee-Manager, PROVIDED THAT nothing in this Clause 3.10.2 shall limit the right of a Holder or (as the case may be) a Depositor to require the due administration of FH-REIT, FH-BT or Frasers Hospitality Trust in accordance with this Deed.

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4. Issue of Stapled Securities

4.1 General

- 4.1.1 Subject to the provisions of this Deed and any Relevant Laws, Regulations and Guidelines, the REIT Manager and the Trustee-Manager shall have the joint exclusive right to issue Stapled Securities (whether on an initial issue of Stapled Securities, a rights issue, an issue of new Stapled Securities otherwise than by way of a rights issue or any issue pursuant to a reinvestment of distribution arrangement or any issue of Stapled Securities pursuant to a conversion of any Securities) and any Stapled Securities may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the REIT Manager and the Trustee-Manager may think fit.
- 4.1.2 The REIT Manager and the Trustee-Manager shall not be bound to accept an application for Stapled Securities so as to give rise to a holding of fewer than 1,000 Stapled Securities (or such other number of Stapled Securities as may be determined by the REIT Manager and the Trustee-Manager) and for so long as Frasers Hospitality Trust is Listed, the REIT Manager and the Trustee-Manager shall comply with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange or any other Relevant Laws, Regulations and Guidelines when issuing Units. No fractions of a Stapled Security shall be issued (whether on an initial issue of Stapled Securities, a rights issue, an issue of new Stapled Securities otherwise than by way of a rights issue or any issue pursuant to a reinvestment of distribution arrangement or any issue of Stapled Securities pursuant to a conversion of any Securities) and if any fractions of a Stapled Security arise, the REIT Manager and the Trustee-Manager shall, in respect of each Holder's entitlement to Stapled Securities, truncate but not round off to the nearest whole Stapled Security and any balance arising from such truncation shall be retained as part of the Deposited Property of FH-REIT and/or FH-BT. Issues of Stapled Securities shall only be made on a Business Day unless and to the extent that the REIT Manager (with the prior consent of the REIT Trustee) and the Trustee-Manager otherwise prescribe. Issues of Stapled Securities for cash shall be made at a price hereinafter prescribed.
- 4.1.3 The REIT Manager and the Trustee-Manager may by deed supplemental hereto entered into with the REIT Trustee issue Classes of Stapled Securities under such terms and conditions as may be contained therein.
- 4.1.4 The Stapled Securities may be Listed on the SGX-ST pursuant to Clause 10 and, if so Listed, the Stapled Securities shall be traded on the SGX-ST and settled through the Depository. Stapled Securities already in issue may be transferred or otherwise dealt with through Securities Accounts into which Stapled Securities are credited in accordance with Clause 9.7.
- 4.1.5 For so long as Frasers Hospitality Trust is Listed, the REIT Manager and the Trustee-Manager may issue Stapled Securities provided that the REIT Manager and the

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Trustee-Manager complies with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, or any other Relevant Laws, Regulations and Guidelines in, among others, determining the Issue Price, including the Issue Price for a rights issue on a pro-rata basis to all existing Holders, the Issue Price of a Stapled Security issued other than by way of a rights issue offered on a pro-rata basis to all existing Holders and the Issue Price for any reinvestment of distribution arrangement. If the Issue Price determined by the REIT Manager and the Trustee-Manager is at a discount to the Market Price (as defined under Clause 4.3.1), the discount shall not exceed such percentage as may, from time to time, be permitted under the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, or any other Relevant Laws, Regulations and Guidelines.

- 4.1.6 If the Stapled Securities are Listed on the SGX-ST or any other Recognised Stock Exchange, then the REIT Manager and the Trustee-Manager shall not thereafter issue any further Stapled Securities in numbers exceeding the limit, if any, prescribed at the time in the Listing Rules or the listing rules of the relevant Recognised Stock Exchange, except where such Stapled Securities are issued in such circumstances as permitted by the Listing Rules or the listing rules of the relevant Recognised Stock Exchange or otherwise as required or permitted by the SGX-ST or the relevant Recognised Stock Exchange.

4.2 Issue Price of Stapled Securities Prior to the Listing Date and the Initial Offering Price

- 4.2.1 Prior to the Listing Date, the REIT Manager and the Trustee-Manager may, subject to Clause 4.1 and any Relevant Laws, Regulations and Guidelines, issue Stapled Securities at any time to any person at any issue price per Stapled Security ("**Issue Price**") and on such terms and conditions as the REIT Manager and the Trustee-Manager may determine in their absolute discretion.
- 4.2.2 The issue of Stapled Securities for the purpose of an initial public offering of Stapled Securities shall be at an Issue Price to be determined by the REIT Manager and the Trustee-Manager, or within such range to be determined by the REIT Manager and the Trustee-Manager, on or before the Listing Date for such Stapled Securities, PROVIDED THAT the REIT Manager and the Trustee-Manager may delegate the right to make such determination to any underwriter, issue manager or placement agent engaged in connection with the initial public offering. The actual Issue Price shall be determined by the REIT Manager and the Trustee-Manager and/or such underwriter, issue manager or placement agent following a book building process or through such other method of price determination as they may agree. The manner of and amount payable and any applicable refund on an application for Stapled Securities during the initial public offering will be stated in the relevant Prospectus. Any such offer of Stapled Securities for the purpose of an initial public offering may remain open for a period as may be agreed between the REIT Manager, the REIT Trustee and the Trustee-Manager, subject to any Relevant Laws, Rules and Regulations.
- 4.2.3 Subject to Clause 4.2.2, the REIT Manager and the Trustee-Manager may extend a

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discount to the Issue Price per Stapled Security under an initial public offering of Stapled Securities, to any applicant who successfully applies to purchase more than such number of Stapled Securities (as determined by the REIT Manager and the Trustee-Manager in their absolute discretion) in a single application, subject to compliance with any applicable law or regulation and the Listing Rules.

- 4.2.4 The REIT Manager and the Trustee-Manager may issue Stapled Securities at the Issue Price determined in accordance with Clause 4.2.2 to the vendor of any Authorised Investments to be purchased by Frasers Hospitality Trust in conjunction with an initial public offering of Stapled Securities, or to any person nominated by such vendor, in full or partial satisfaction of the consideration or any deferred purchase consideration payable by Frasers Hospitality Trust for such Authorised Investments.

4.3 Issue Price of Stapled Securities when Frasers Hospitality Trust is Listed

- 4.3.1 Subject to Clauses 4.3.2 and 4.3.3 and any Relevant Laws, Regulations and Guidelines, for so long as Frasers Hospitality Trust is Listed, the REIT Manager and the Trustee-Manager may issue Stapled Securities on any Business Day at an Issue Price equal to the Market Price, without the prior approval of the FH-REIT Unitholders and the FH-BT Unitholders. For this purpose “**Market Price**” shall mean:

- (i) the volume weighted average price for a Stapled Security (if applicable, of the same Class) for all trades on the SGX-ST, or such other Recognised Stock Exchange on which Frasers Hospitality Trust is Listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised Stock Exchange, for the period of 10 Business Days (or such other period as may be prescribed by the SGX-ST or relevant Recognised Stock Exchange) immediately preceding the relevant Business Day; or
- (ii) if the REIT Manager and the Trustee-Manager believe that the calculation in Clause 4.3.1(i) does not provide a fair reflection of the market price of a Stapled Security, an amount as determined between the REIT Manager, the Trustee-Manager and the REIT Trustee (after consultation with a Stockbroker approved by the REIT Trustee), as being the fair market price of a Stapled Security and the basis for determining the market price will be announced on the SGXNet for so long as the Frasers Hospitality Trust is Listed on the SGX-ST.

- 4.3.2 Subject to Clause 4.3.3 and any Relevant Laws, Regulations and Guidelines, for so long as Frasers Hospitality Trust is Listed, the REIT Manager and the Trustee-Manager may issue Stapled Securities at an Issue Price other than calculated in accordance with Clause 4.3.1 without the prior approval of the Holders in a meeting of Holders in the following circumstances:

- (i) the Issue Price for a rights issue on a pro-rata basis to all existing Holders or (as the case may be) Depositors;

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- (ii) the Issue Price of a Stapled Security issued other than by way of a rights issue offered on a pro-rata basis to all existing Holders or (as the case may be) Depositors;
- (iii) the Issue Price for any reinvestment of distribution arrangement;
- (iv) the Issue Price for any Stapled Securities which are issued as full or partial consideration for the acquisition of an Authorised Investment by FH-REIT or FH-BT;
- (v) the Issue Price for a conversion of instruments which may be convertible into Stapled Securities.

If the Issue Price determined by the REIT Manager and the Trustee-Manager is at a discount to the Market Price, the discount shall not exceed such percentage as may, from time to time, be permitted under the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange or the Relevant Laws, Regulations and Guidelines.

4.3.3 Where Stapled Securities are issued as full or partial consideration for the acquisition of an Authorised Investment by FH-REIT or FH-BT in conjunction with an issue of Stapled Securities to raise cash for the balance of the consideration for the said Authorised Investment (or part thereof) or to acquire other authorised investments in conjunction with the said Authorised Investment, the REIT Manager and the Trustee-Manager shall have the discretion to determine that the Issue Price of a Stapled Security so issued as full or partial consideration shall be the same as the Issue Price for the Stapled Securities issued in conjunction to raise cash for the aforesaid purposes.

4.4 Issue Price of Stapled Securities where Frasers Hospitality Trust is Delisted

Where Frasers Hospitality Trust becomes Unlisted after the Listing Date, the REIT Manager and Trustee-Manager may issue Stapled Securities at an Issue Price equal to the Current Stapled Security Value on the date of the issue of the Stapled Securities plus, if so determined by the REIT Manager and Trustee-Manager, an amount equal to the Preliminary Charge and an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the REIT Manager and Trustee-Manager for their own benefit and the amount of the adjustment shall be retained as part of the Deposited Property of FH-REIT and/or FH-BT as agreed between the REIT Manager and Trustee-Manager.

4.5 Stapled Securities Issued on Unpaid or Partly Paid Basis

4.5.1 Capital paid on Stapled Securities in advance of calls shall not, while carrying interest, confer a right to participate in distributions.

4.5.2 In the event that the REIT Manager and the Trustee-Manager issue Stapled Securities on an unpaid or partly paid basis to any person, the provisions of Clauses

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4.5.3 and 4.5.4 shall apply.

4.5.3 Calls on Stapled Securities

- (i) The REIT Manager and the Trustee-Manager may from time to time make calls upon the Holders in respect of any moneys unpaid on their Stapled Securities but subject always to the terms of issue of such Stapled Securities. A call may be made payable by instalments.
- (ii) Each Holder shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to Frasers Hospitality Trust at the time or times and place so specified the amount called on his Stapled Securities. The Joint Holders of a Stapled Security shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the REIT Manager and the Trustee-Manager may determine.
- (iii) If a sum called in respect of a Stapled Security is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10.0% per annum) as the REIT Manager and the Trustee-Manager may determine but the REIT Manager and the Trustee-Manager shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- (iv) Any sum which by the terms of issue of a Stapled Security becomes payable upon allotment or at any fixed date shall for all the purposes of this Deed be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Deed as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (v) The REIT Manager and the Trustee-Manager may on the issue of Stapled Securities differentiate between the Holders as to the amount of calls to be paid and the times of payment.
- (vi) The REIT Manager and the Trustee-Manager may if they think fit receive from any Holder willing to advance the same, all or any part of the moneys uncalled and unpaid upon the Stapled Securities held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the Stapled Securities in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) Frasers Hospitality Trust may pay interest at such rate (not exceeding 8.0% per annum) as the Holder paying such sum and the REIT Manager and the Trustee-Manager may agree. Capital paid on Stapled Securities in advance of calls shall

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not, while carrying interest, confer a right to participate in profits.

4.5.4 Forfeiture and Lien

- (i) If a Holder fails to pay in full any call or instalment of a call on the due date for payment thereof, the REIT Manager and the Trustee-Manager may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by Frasers Hospitality Trust by reason of such non-payment.
- (ii) The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the Stapled Securities on which the call has been made will be liable to be forfeited.
- (iii) If the requirements of any such notice as aforesaid are not complied with, any Stapled Security in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by the REIT Manager and the Trustee-Manager. Such forfeiture shall include all distributions declared in respect of the forfeited Stapled Security and not actually paid before forfeiture. The REIT Manager and the Trustee-Manager may accept a surrender of any Stapled Security liable to be forfeited hereunder.
- (iv) A Stapled Security so forfeited shall become the property of Frasers Hospitality Trust and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the REIT Manager and the Trustee-Manager shall think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the REIT Manager and the Trustee-Manager think fit. The REIT Manager and the Trustee-Manager may, if necessary, authorise some person to transfer or effect the transfer of a forfeited Stapled Security to any such other person as aforesaid.
- (v) A Holder or Depositor whose Stapled Securities have been forfeited or surrendered shall cease to be a holder in respect of the Stapled Securities but shall notwithstanding the forfeiture or surrender remain liable to pay to Frasers Hospitality Trust all moneys which at the date of forfeiture or surrender were presently payable by him to Frasers Hospitality Trust in respect of the Stapled Securities with interest thereon at 8.0% per annum (or such lower rate as the REIT Manager and the Trustee-Manager may determine) from the date of forfeiture or surrender until payment and the REIT Manager and the Trustee-Manager may at their absolute discretion enforce payment without any allowance for the value of the Stapled Securities at that time of forfeiture or

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surrender or waive payment in whole or in part.

- (vi) Frasers Hospitality Trust shall have a first and paramount lien on every Stapled Security (not being a fully paid Stapled Security) and distributions from time to time declared in respect of such Stapled Securities provided that such lien shall be restricted to unpaid calls and instalments upon the specific Stapled Securities in respect of which such moneys are due and unpaid, and to such amounts as Frasers Hospitality Trust may be called upon by law to pay in respect of the Stapled Securities of the holder or deceased holder. The REIT Manager and the Trustee-Manager may waive any lien which has arisen and may resolve that any Stapled Security shall for some limited period be exempt wholly or partially from the provisions of this Clause 4.5.4.
- (vii) Frasers Hospitality Trust may sell in such manner as the REIT Manager and the Trustee-Manager think fit any Stapled Security on which Frasers Hospitality Trust has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the Stapled Security or the person entitled thereto by reason of his death or bankruptcy.
- (viii) The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the Stapled Securities at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale the REIT Manager and the Trustee-Manager may authorise some person to transfer or effect the transfer of the Stapled Securities sold to the purchaser.
- (ix) A statutory declaration in writing that the declarant is a director or secretary of the REIT Manager or the Trustee-Manager and that a Stapled Security has been duly forfeited or sold to satisfy a lien of Frasers Hospitality Trust on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Stapled Security. Such declaration and the receipt of Frasers Hospitality Trust for the consideration (if any) given for the Stapled Security on the sale, re-allotment or disposal thereof together (where the same be required) with the confirmation note delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the Stapled Security and the Stapled Security shall be registered in the name of the person to whom the Stapled Security is sold, re-allotted or disposed of or, where such person is a Depositor, the REIT Manager and the Trustee-Manager shall procure that his name be entered in the Depository Register in respect of the Stapled Security so sold, re-allotted or disposed of. Such person shall not be bound to see to the

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application of the purchase money (if any) nor shall his title to the Stapled Security be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the Stapled Security.

4.6 Stapled Securities Issued to Persons Resident Outside Singapore

- 4.6.1 Subject to any Relevant Laws, Regulations and Guidelines, if a Stapled Security is to be issued to a person resident outside Singapore, the REIT Manager and the Trustee-Manager shall be entitled to charge for their own accounts an additional amount to the Issue Price thereof which is equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if such person had been resident in Singapore.
- 4.6.2 In relation to any rights issue or (as the case may be) any preferential offering, the REIT Manager and the Trustee-Manager may in their absolute discretion elect not to extend an offer of Stapled Securities under the rights issue or preferential offering to those Holders or (as the case may be) those Depositors, whose addresses are outside Singapore. In the case of a rights issue, the provisional allocations of Stapled Securities of such Holders or Depositors may be offered for sale by the REIT Manager and the Trustee-Manager (as the nominee and authorised agent of each such relevant Holder or Depositor) in such manner and at such price as the REIT Manager and the Trustee-Manager may determine. Where necessary, the REIT Trustee and the Trustee-Manager shall have the discretion to impose such other terms and conditions in connection with the sale. The proceeds of any such sale if successful will be paid to the relevant Holders or Depositors PROVIDED THAT, where the proceeds payable to any single Holder or Depositor is less than S\$10, the REIT Manager and the Trustee-Manager shall be entitled to retain such proceeds as part of the Deposited Property of FH-REIT and/or FH-BT.

4.7 Non-payment of Issue Price

Subject to the Relevant Laws, Regulations and Guidelines and unless otherwise provided in the relevant agreement, application form or other document relating to the issuance of the Stapled Securities, where (i) payment of the Issue Price payable in respect of any Stapled Security agreed to be issued by the REIT Manager and the Trustee-Manager has not been received before the seventh Business Day after the date on which the Stapled Security was agreed to be issued (or such other date as the REIT Manager and the Trustee-Manager may agree) or (ii) the Issue Price paid in respect of any Stapled Security is returned to the Holder, such Stapled Security may, in the absolute discretion of the REIT Manager and the Trustee-Manager, at that time or any time thereafter be cancelled by the REIT Manager and the Trustee-Manager by giving notice to that effect and such Stapled Security shall thereupon be deemed never to have been issued or agreed to be issued and the applicant therefor shall have no right or claim in respect thereof against the REIT Manager and the Trustee-Manager or the REIT Trustee, PROVIDED THAT:

- (i) no previous valuations of Frasers Hospitality Trust, FH-REIT or FH-BT shall be reopened

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or invalidated as a result of the cancellation of such Stapled Securities;

- (ii) the REIT Manager and the Trustee-Manager shall be entitled to charge the applicant (and retain for their own accounts) a cancellation fee of such amount as they may from time to time determine to represent the administrative costs involved in processing the application for such Stapled Securities from such applicant; and
- (iii) the REIT Manager and the Trustee-Manager may, but shall not be bound to, require the applicant to pay to the REIT Manager and the Trustee-Manager for the account of Frasers Hospitality Trust in respect of each Stapled Security so cancelled the amount (if any) by which the Issue Price of each such Stapled Security exceeds the Repurchase Price which would have applied in relation to each such Stapled Security if the REIT Manager and the Trustee-Manager had received on such day a request from such applicant for the repurchase or redemption thereof.

4.8 Updating of Securities Account

For so long as Frasers Hospitality Trust is Listed on the SGX-ST, the REIT Manager and the Trustee-Manager shall cause the Depository to effect the book entry of Stapled Securities issued to a Depositor into such Depositor's Securities Account no later than the tenth Business Day after the date on which those Stapled Securities are agreed to be issued by the REIT Manager and the Trustee-Manager.

4.9 Suspension of Issue

The REIT Manager, the REIT Trustee or the Trustee-Manager may, with the prior written approval of the other parties and subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange (while Frasers Hospitality Trust is Listed), suspend the issue of Stapled Securities during any of the following events:

- 4.9.1 any period when the SGX-ST or any other relevant Recognised Stock Exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;
- 4.9.2 the existence of any state of affairs which, in the opinion of the REIT Manager, the Trustee-Manager or (as the case may be) the REIT Trustee, might seriously prejudice the interests of the Holders as a whole or of the Deposited Property of FH-REIT and/or FH-BT;
- 4.9.3 any breakdown in the means of communication normally employed in determining the price of any Investments or (if relevant) the current price thereof on the SGX-ST or any other relevant Recognised Stock Exchange or when for any reason the prices of any Investments cannot be promptly and accurately ascertained;
- 4.9.4 any period when remittance of money which will or may be involved in the realisation

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of any Investments or in the payment for any Investments cannot, in the opinion of the REIT Manager, the Trustee-Manager or (as the case may be) the REIT Trustee, be carried out at normal rates of exchange;

- 4.9.5** any period where the issuance of Stapled Securities is suspended pursuant to any order or direction issued by the Authority or other relevant regulatory authorities; in relation to any general meeting of the FH-REIT Unitholders or the FH-BT Unitholders, any 48 hour period before such general meeting or any adjournment thereof; or
- 4.9.6** when the business operations of the REIT Manager, the Trustee-Manager or the REIT Trustee in relation to the operation of FH-REIT or (as the case may be) FH-BT are substantially interrupted or closed as a result of, or arising from, nationalisation, expropriation, currency restrictions, pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, nuclear fusion or fission or acts of God.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the REIT Manager, the Trustee-Manager or (as the case may be) the REIT Trustee and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this Clause 4.9 shall exist upon the declaration in writing thereof by the REIT Manager, the Trustee-Manager or (as the case may be) the REIT Trustee. In the event of any suspension while Frasers Hospitality Trust is Listed, the REIT Manager and the Trustee-Manager shall ensure that immediate announcement of such suspension is made through the SGX-ST or the relevant Recognised Stock Exchange.

7. Allocation of Issue Price

7.1 Parties to Agree Price

- 7.1.1** The REIT Manager and the Trustee-Manager must agree from time to time the proportion of the Issue Price, the Repurchase Price or buy-back price of a Stapled Security which is to represent the Issue Price, the Repurchase Price or buy-back price of each Unit comprising the Stapled Security.

The allocation of this amount is to be determined by agreement between the REIT Manager and the Trustee-Manager before the issue, redemption or buy-back of the Stapled Security.

- 7.1.2** Where a right or option to acquire any Stapled Security is issued after the Stapling Commencement Date, the allocation of the issue price of the Stapled Security is to be determined by agreement between the REIT Manager and the Trustee-Manager prior to the issue of the right or option, at the absolute discretion of the REIT Manager and the Trustee-Manager and no FH-REIT Unitholder or FH-BT Unitholder shall have any right of action against either the REIT Manager or the Trustee-Manager in relation to such allocation.

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- 7.1.3 The proportion determined under Clauses 7.1.1 and 7.1.2 must be consistent for each Stapled Security issued, redeemed or bought-back to or from each Holder at the same time.

7.2 Accountant to Resolve Dispute

- 7.2.1 If the REIT Manager and the Trustee-Manager are unable to reach agreement under Clause 7.1 within 14 Business Days after either party notifies the other that an agreement must be reached (or longer period if the parties agree in writing), either party may serve notice on the other ("Referral Notice") that it wishes to refer the matter to a suitably experienced independent accountant for determination.
- 7.2.2 The parties shall agree on the identity of the accountant to determine the matter. In the absence of such agreement within 14 Business Days of the Referral Notice, the matter shall be referred to an accountant appointed by the President of the Institute of Certified Public Accountants of Singapore.
- 7.2.3 The parties shall exchange written statements and supporting documentation 14 Business Days after the appointment of the accountant, and each side shall simultaneously send a copy of its written statement and supporting documentation to the accountant.
- 7.2.4 The accountant shall make his decision on the matter on the basis of the parties' written statements and supporting documentation only and there shall be no oral hearing. The accountant shall issue his decision in writing within 14 Business Days of receiving the parties' written statements and supporting documentation.
- 7.2.5 The accountant shall act as an expert and not as an arbitrator.
- 7.2.6 The accountant's decision is, in the absence of manifest error, final and binding on the parties.
- 7.2.7 The accountant's charges shall be borne equally by the parties.

8. Repurchase and Redemption of Stapled Securities

8.1 Repurchase and Redemption Restrictions when Frasers Hospitality Trust is Unlisted

When Frasers Hospitality Trust is Unlisted, the REIT Manager and the Trustee-Manager may, but are not obliged to, repurchase or cause the redemption of Stapled Securities more than once a year in accordance with the Relevant Laws, Regulations and Guidelines and a Holder has no right to request for the repurchase or redemption of Stapled Securities more than once a year. Where the REIT Manager and the Trustee-Manager offer to repurchase or cause the redemption of Units issued when Frasers Hospitality Trust is Unlisted and, upon acceptance of such an offer, the REIT Manager and the Trustee-Manager shall do so at the Repurchase Price calculated in accordance with Clause 8.3.1.

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8.2 Repurchase and Redemption Restrictions when Frasers Hospitality Trust is Listed

The REIT Manager and the Trustee-Manager are not obliged to repurchase or cause the redemption of Stapled Securities so long as Frasers Hospitality Trust is Listed. Where the REIT Manager and the Trustee-Manager offer to repurchase or cause the redemption of Stapled Securities issued when Frasers Hospitality Trust is Listed and, upon acceptance of such an offer, the REIT Manager and the Trustee-Manager shall do so at the Repurchase Price calculated in accordance with Clause 8.3.2. In the event the REIT Manager and the Trustee-Manager decide to repurchase or cause the redemption of Stapled Securities, such repurchase or redemption must comply with the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Relevant Laws, Regulations and Guidelines. The REIT Manager and the Trustee-Manager may, subject to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Relevant Laws, Regulations and Guidelines, suspend the repurchase or redemption of Stapled Securities for any period when the issue of Stapled Securities is suspended pursuant to Clause 4.9.

8.3 Repurchase Price

For the purposes of Clauses 8.1 and 8.2, the Repurchase Price shall be:

- 8.3.1 in respect of the repurchase or redemption of Stapled Securities prior to the Listing Date, an amount determined by the REIT Manager and the Trustee-Manager in their absolute discretion. Such amount may be less than, equal to or more than the Current Stapled Security Value of the relevant Stapled Securities on the day the REIT Manager's and the Trustee-Manager's offer to repurchase or cause the redemption of Stapled Securities is accepted; and
- 8.3.2 in respect of the repurchase or redemption of Stapled Securities after the Listing Date (whether or not Frasers Hospitality Trust is Listed or has been Unlisted at the time the Manager's offer to repurchase or redeem Units is made), the Current Stapled Security Value of the relevant Stapled Securities on the day the request is accepted by the REIT Manager and the Trustee-Manager less the Repurchase Charge and less an amount to adjust the resultant total downwards to the nearest whole cent.

The Repurchase Charge shall be retained by the REIT Manager and the Trustee-Manager for their own benefit and the adjustment shall be retained as part of the Deposited Property of FH-REIT and/or FH-BT. The REIT Manager and the Trustee-Manager may on any day differentiate between Holders as to the amount of the Repurchase Charge to be included (within the permitted limit) in the Repurchase Price of Stapled Securities to be repurchased by the REIT Manager and the Trustee-Manager from them respectively. The bases on which the REIT Manager and the Trustee-Manager may make any differentiation as between Holders shall include, without limitation, Holders with large holdings of Stapled Securities and Holders who have opted for a distribution reinvestment arrangement. Once a request for repurchase or redemption is given, it cannot be revoked without the consent of the REIT Manager and the Trustee-Manager. The REIT Manager and the Trustee-Manager may, subject to the Listing

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Rules or the listing rules of any other relevant Recognised Stock Exchange, suspend the repurchase or redemption of Stapled Securities during any period when the issue of Stapled Securities is suspended pursuant to Clause 4.9.

9. Registration of Holders

9.1 Register of Holders

An up-to-date Register shall be kept in Singapore by the REIT Trustee and the Trustee-Manager or their agents in such manner as may be required by any Relevant Laws, Regulations and Guidelines. The Register shall be maintained at all times whether Frasers Hospitality Trust is Listed or Unlisted. For so long as Frasers Hospitality Trust is Listed on the SGX-ST, the REIT Trustee and the Trustee-Manager shall record the Depository as the registered holder of all Stapled Securities in issue in the Register. In the event that Frasers Hospitality Trust is Unlisted, the REIT Trustee and the Trustee-Manager shall record each Holder as the registered holder of Stapled Securities held by such Holder. There shall be entered in the Register, in respect of each Holder or person who has ceased to be a Holder, the following information as soon as practicable after the REIT Trustee and the Trustee-Manager or the persons appointed pursuant to Clause 9.15 as their agents to keep and maintain the Register receives the following relevant information:

- 9.1.1 the names and addresses of the Holders (and in the case where the registered
- 9.1.2 Holder is the Depository, the name and address of the Depository);
- 9.1.3 the Class of Stapled Securities held by each Holder;
- 9.1.4 the number of Stapled Securities held by each Holder;
- 9.1.5 the date on which every such person entered in respect of the Stapled Securities standing in his name became a Holder and where he became a Holder by virtue of an instrument of transfer a sufficient reference to enable the name and address of the transferor to be identified;
- 9.1.6 the date on which any transfer is registered and the name and address of the transferee; and
- 9.1.7 where applicable, the date on which a Holder ceased to be a Holder of Stapled Securities.

Stapled Securities may be issued to Joint Holders with no limit as to the number of persons who may be registered as Joint Holders.

The REIT Trustee and/or the Trustee-Manager shall have the power to rectify the Register if it appears to the REIT Trustee and/or the Trustee-Manager that any of the particulars recorded in the Register (including those particulars set out in this Clause 9.1) is wrongly entered or

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omitted.

9.2 Unlisted Stapled Securities

For so long as Frasers Hospitality Trust is Unlisted, the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Stapled Securities held by each Holder and, in the event of any discrepancy between the entries in the Register and the details appearing on any Statement of Holdings, the entries in the Register shall prevail unless the Holder proves, to the satisfaction of the REIT Trustee, the REIT Manager and the Trustee-Manager, that the Register is incorrect.

9.3 Listed Stapled Securities

9.3.1 For so long as Frasers Hospitality Trust is Listed on the SGX-ST, the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Stapled Securities held by the Depository and each Holder (other than the Depository) and, in the event of any discrepancy between the entries in the Register and the confirmation notes issued by the REIT Manager and the Trustee-Manager to the Depository or (as the case may be) the Holder under Clause 3.4, the entries in the Register shall prevail unless the REIT Trustee, the REIT Manager, the Trustee-Manager and the Depository mutually agree that the Register is incorrect.

9.3.2 For so long as Frasers Hospitality Trust is Listed on the SGX-ST, the REIT Manager, the REIT Trustee and the Trustee-Manager shall have entered into the Depository Services Terms and Conditions for the Depository to maintain a record in the Depository Register of the Depositors having Stapled Securities credited into their respective Securities Accounts and to record in the Depository Register the information referred to in Clauses 9.1.1 to 9.1.6 in relation to each Depositor. Each Depositor named in the Depository Register shall for such period as the Stapled Securities are entered against his name in the Depository Register, be deemed to be the owner in respect of the number of Stapled Securities entered against such Depositor's name in the Depository Register and the REIT Trustee, the REIT Manager and the Trustee-Manager shall be entitled to rely on any and all such information in the Depository Register. Subject to the terms of the Depository Services Terms and Conditions, two or more persons may be registered as Joint Depositors of Stapled Securities.

9.3.3 The entries in the Depository Register shall (save in the case of manifest error) be conclusive evidence of the number of Stapled Securities held by each Depositor and, in the event of any discrepancy between the entries in the Depository Register and the details appearing in any contract statements, confirmation notes, statements of account balances and statements of transactions and accounts balances issued by the Depository, the entries in the Depository Register shall prevail unless the Depositor proves, to the satisfaction of the REIT Trustee, the REIT Manager, the Trustee-Manager and the Depository that the Depository Register is incorrect.

9.4 Change of Name or Address

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For so long as Frasers Hospitality Trust is Unlisted, any change of name or address on the part of any Holder shall forthwith be notified by such Holder to the REIT Manager and the Trustee-Manager in writing or in such other manner as the REIT Manager and the Trustee-Manager may approve. If the REIT Manager and the Trustee-Manager is satisfied with the change in name or address and that all formalities as may be required by the REIT Manager and Trustee-Manager have been complied with, the REIT Manager and the Trustee-Manager shall alter or cause to be altered the Register accordingly.

9.5 Inspection of Register

Except when the Register is closed in accordance with Clause 9.6, the Register shall during Business Hours (subject to such reasonable restrictions as the REIT Trustee and Trustee-Manager may impose but so that not less than two hours in each Business Day shall be allowed for inspection) be open to the inspection of any Holder or (as the case may be) any Depositor, without charge PROVIDED THAT if the Register is kept on magnetic tape or in accordance with some other mechanical or electrical system the provisions of this Clause 9.5 may be satisfied by the production of legible evidence of the contents of the Register.

9.6 Closure of Register

Subject to the Relevant Laws, Regulations and Guidelines, the Register may be closed at such times and for such periods as the REIT Trustee and Trustee-Manager may from time to time determine PROVIDED THAT it shall not be closed for more than 30 days in any one year.

9.7 Transfer of Stapled Securities

9.7.1 For so long as Frasers Hospitality Trust is Listed on the SGX-ST, transfers of Stapled Securities between Depositors shall be effected electronically through the Depository making an appropriate entry in the Depository Register in respect of the Stapled Securities that have been transferred in accordance with the Depository Requirements and the provisions of Clauses 9.2 to 9.6 shall not apply. The REIT Manager and the Trustee-Manager shall be entitled to appoint the Depository to facilitate transactions of Stapled Securities within the Depository and maintain records of Stapled Securities of Holders credited into Securities Accounts and to pay out of the Deposited Property of FH-REIT and/or FH-BT all fees, costs and expenses of the Depository arising out of or in connection with such services to be provided by the Depository. Any transfer or dealing in Stapled Securities on the SGX-ST between a Depositor and another person shall be transacted at a price agreed between the parties and settled in accordance with the Depository Requirements. The broker or other financial intermediary effecting any transfer or dealing in Stapled Securities on the SGX-ST shall be deemed to be the agent duly authorised by any such Depositor or person on whose behalf the broker or intermediary is acting. In any case of transfer, all charges in relation to such transfer as may be imposed by the REIT Manager and Trustee-Manager and/or the Depository shall be borne by the Holder or (as the case may be) the Depositor who is the transferor. There are no restrictions as to the number of Stapled Securities which may be transferred by a transferor to a transferee. For so long as Frasers Hospitality Trust

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is Listed, in the case of a transfer of Stapled Securities credited from a Securities Account into another Securities Account, the instrument of transfer (if applicable) shall be in such form as provided by the Depository and the transferor shall be deemed to remain the Depositor of the Stapled Securities transferred until the relevant Stapled Securities have been credited into the Securities Account of the transferee or transferred out of a Securities Account and registered on the Depository Register. If the Stapled Securities are Listed on any other Recognised Stock Exchange, the transfer of Stapled Securities shall be in accordance with the requirements of the relevant Recognised Stock Exchange. No transfer or purported transfer of a Listed Stapled Security other than a transfer made in accordance with this Clause 9.7.1, shall entitle the transferee to be registered in respect thereof; neither shall any notice of such transfer or purported transfer (other than aforesaid) be entered upon the Depository Register.

9.7.2 For so long as Frasers Hospitality Trust is Unlisted, every Holder shall be entitled to transfer any of the Units held by him or, in the case of Joint Holders, by any one of the Joint Holders as follows:

- (i) a transfer of Stapled Securities shall be effected by an instrument of transfer in writing in common form (or in such other form as the REIT Trustee, the REIT Manager and the Trustee-Manager may from time to time approve);
- (ii) every instrument of transfer relating to Stapled Securities must be signed by the transferor and the transferee and, subject to the provisions of Clause 9.7, the transferor shall be deemed to remain the Holder of the Stapled Securities transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed;
- (iii) all charges in relation to such transfer as may be imposed by the REIT Trustee and the Trustee-Manager shall be borne by the Holder who is the transferor; and
- (iv) there are no restrictions as to the number of Stapled Securities which may be transferred.

9.7.3 Every instrument of transfer referred to in Clause 9.7.2 must be duly stamped (if required by law) and left with the REIT Manager and the Trustee-Manager for registration accompanied by any necessary declarations or other documents that may be required in consequence of any Relevant Laws, Regulations and Guidelines and by such evidence as the REIT Manager and Trustee-Manager may require to prove the title of the transferor or his right to transfer the Stapled Securities.

9.7.4 For so long as Frasers Hospitality Trust is Unlisted, the REIT Trustee, upon notification by the REIT Manager, shall alter or cause to be altered the Register to record the date of each transfer effected in respect of Stapled Securities and the name and address of the transferee with the Trustee-Manager.

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- 9.7.5** For so long as Frasers Hospitality Trust is Unlisted, all instruments of transfer which are registered in respect of Stapled Securities shall be retained by the REIT Trustee and Trustee-Manager.
- 9.7.6** For so long as Frasers Hospitality Trust is Unlisted, a fee not exceeding S\$10 (or such other amount as the REIT Trustee, the REIT Manager and Trustee-Manager may from time to time agree), which excludes any stamp duty or other governmental taxes or charges payable, may be charged by the REIT Trustee and the Trustee-Manager for the registration of any transfer by an instrument of transfer of Stapled Securities. Such fee must, if required by the REIT Trustee and the Trustee-Manager, be paid before the registration of any transfer.
- 9.7.7** No transfer or purported transfer of a Stapled Security other than a transfer made in accordance with this Clause 9.7 shall entitle the transferee to be registered in respect thereof and neither shall any notice of such transfer or purported transfer (other than as aforesaid) be entered upon the Register or the Depository Register.
- 9.7.8** For so long as Frasers Hospitality Trust is Unlisted and while Stapling applies, subject to the Relevant Laws, Regulations and Guidelines, the REIT Trustee and/or the Trustee-Manager must not register any transfer of Stapled Securities unless it is a single instrument of transfer of Stapled Securities and any provision of this Clause 9.7 referring to a transfer of Stapled Securities will be deemed to be a reference to such a transfer.

9.8 Death of Holders

The heirs, executors or administrators of a deceased Holder or Depositor of Stapled Securities (not being a Joint Holder or Joint Depositor) shall be the only persons recognised by the REIT Trustee, the REIT Manager and the Trustee-Manager as having title to the Stapled Securities. In the case of the death of any one of the Joint Holders or Joint Depositors of Stapled Securities and subject to any Relevant Laws, Regulations and Guidelines, the survivor(s), upon producing such evidence of death as the REIT Trustee, the REIT Manager and the Trustee-Manager may require, shall be the only person or persons recognised by the REIT Trustee, the REIT Manager and the Trustee-Manager as having any title to or interest in the Stapled Securities PROVIDED THAT where the sole survivor is a Minor, the REIT Trustee, the REIT Manager and the Trustee-Manager shall act only on the requests, applications or instructions of the surviving Minor after he attains the age of 18 years and shall not be obliged to act on the requests, applications or instructions of the heirs, executors or administrators of the deceased Joint Holder or Joint Depositor, and shall not be liable for any claims or demands whatsoever by the heirs, executors or administrators of the deceased Joint Holder or Joint Depositor, the Minor Joint Holder or Minor Joint Depositor or the Minor Joint Holder's or Minor Joint Depositor's legal guardian in omitting to act on any request, application or instruction given by any of them (in the case of the Minor, before he attains the age of 18 years).

9.9 Body Corporate

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A body corporate may be registered as a Holder or as one of the Joint Holders. The successor in title of any corporate Holder which loses its legal entity by reason of a merger or amalgamation shall, be the only person recognised by the REIT Trustee, the REIT Manager and the Trustee-Manager as having title to the Stapled Securities of such corporate Holder. The registration of a body corporate as a Depositor or a Joint Depositor shall be in accordance with the Depository's terms and conditions for the holding and operation of Securities Accounts. The successor in title of any corporate Depositor resulting from a merger or amalgamation shall, upon producing such evidence as may be required by the REIT Trustee, the REIT Manager and the Trustee-Manager of such succession, be the only person recognised by the REIT Trustee, the REIT Manager and the Trustee-Manager as having title to the Stapled Securities.

9.10 Minors

A Minor shall not be registered as a sole Holder but may be registered as a Joint Holder PROVIDED THAT each of the other Joint Holders is a person who has attained the age of 18 years. In the event that one of the Joint Holders is a Minor, the REIT Trustee, the REIT Manager and the Trustee-Manager need only act on the instructions given by the other Joint Holder or Joint Holders who has or have attained the age of 18 years.

9.11 Transmission

9.11.1 Any person becoming entitled to a Stapled Security in consequence of the death or bankruptcy of any sole Holder or (as the case may be) Depositor or of being the survivor of Joint Holders or (as the case may be) Joint Depositors may (subject as hereinafter provided), upon producing such evidence as to his title as the REIT Trustee, the REIT Manager and the Trustee-Manager shall think sufficient, either be registered himself as Holder of such Stapled Security upon giving to the REIT Manager and the Trustee-Manager notice in writing of his desire to be recognised as Holder or transfer such Stapled Security to some other person. The Trustee-Manager, upon receipt of any such notice, and the REIT Trustee, upon the REIT Manager's notification, shall alter or cause to be altered the Register accordingly. All the limitations, restrictions and provisions of this Deed relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer were a transfer executed by the Holder or (as the case may be) the Depositor.

9.11.2 Any person becoming entitled to a Stapled Security in consequence of death or bankruptcy as aforesaid may give a discharge for all moneys payable in respect of the Stapled Security but he shall not be entitled in respect thereof to receive notices of or to attend or vote at any meetings of FH-REIT Unitholders or FH-BT Unitholders until he shall have been registered as the Holder of such Stapled Security in the Register or (as the case may be) the Depositor of such Stapled Security in the Depository Register.

9.11.3 The REIT Manager and Trustee-Manager may retain any moneys payable in respect of any Stapled Security which any person is, under the provisions as to the transmission of Stapled Securities hereinbefore contained, entitled to be registered as the Holder of

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or which any person under those provisions is entitled to the transfer of until such person shall be registered as the Holder of such Stapled Security or shall duly transfer the same.

9.12 Payment of Fee

In respect of the registration of any probate, letters of administration, power of attorney, marriage or death certificate, stop notice, order of the court, deed poll or any other document relating to or affecting the title to any Stapled Security, the REIT Trustee and the Trustee-Manager may require from the person applying for such registration a fee of S\$10 (or such other amount as the REIT Manager, the REIT Trustee and the Trustee-Manager may from time to time agree) together with a sum sufficient in the opinion of the REIT Trustee and the Trustee-Manager to cover any stamp duty or other governmental taxes or charges that may be payable in connection with such registration. Such fee, if required by the REIT Trustee and the Trustee-Manager, must be paid before the registration of any transfer.

9.13 Removal from Register

For so long as Frasers Hospitality Trust is Unlisted, upon the registration of a transfer of Stapled Securities in favour of the REIT Manager and the Trustee-Manager, the name of the Holder shall be removed from the Register in respect of such Stapled Securities but the names of the REIT Manager and the Trustee-Manager need not be entered in the Register as the Holder of such Stapled Securities. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Stapled Securities or as withdrawing the same from issue.

9.14 Registers must be consistent

The REIT Trustee and the Trustee-Manager must ensure that the FH-REIT and FH-BT registers of Holders, if kept separately, are entirely consistent with one another.

9.15 Registrar

The REIT Trustee may, with the approval of the REIT Manager, and the Trustee-Manager may at any time or from time to time appoint agents on their behalf to keep and maintain the Register. The fees and expenses of the Registrar (as may be agreed from time to time between the REIT Trustee, the REIT Manager, the Trustee-Manager and the Registrar) shall be payable out of the Deposited Property of FH-REIT and/or FH-BT.

11. Unstapling

11.1 Procedure for Unstapling

11.1.1 From the Stapling Commencement Date all Units will remain Stapled for so long as the Stapled Securities remain in issue, until:

- (i) otherwise determined by Extraordinary Resolutions of the FH-REIT Unitholders

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and the FH-BT Unitholders, and with prior approval from the SGX-ST for such Unstapling;

- (ii) Stapling becomes unlawful or prohibited by the Listing Rules and all other applicable laws, regulations and guidelines, and with notification provided to the SGX-ST prior to such Unstapling; or
- (iii) the date on which either FH-REIT or (as the case may be) FH-BT is terminated or (as the case may be) wound up.

11.1.2 On and from the occurrence of an event described in Clause 11.1.1;

- (i) the REIT Manager and the Trustee-Manager must procure that the FH-REIT Units and the FH-BT Units are Unstapled; and
- (ii) except in relation to the ongoing obligations in Clause 5.1.4 and Clause 11.2 and covenants in Clauses 15, 16 and 17, this Deed ceases to be of any force or effect.

11.2 Consequences of Unstapling

If, as a consequence of Unstapling, the FH-REIT Units and the FH-BT Units are no longer Stapled, the REIT Trustee and the Trustee-Manager must promptly:

- 11.2.1** repay any outstanding amount under any loan (including any interest thereon) given to it by the other party prior to Unstapling, unless the other party otherwise agrees;
- 11.2.2** pay any outstanding amounts (including any interest thereon) which it is responsible for under Clause 6.1.2 (unless the other party otherwise agrees); and
- 11.2.3** obtain a release of the other party from any guarantee or other security given by that party to any person in respect of any liability of that party.

B. THE RIGHTS OF STAPLED SECURITY HOLDERS IN RESPECT OF DISTRIBUTIONS

(a) FH-REIT TRUST DEED

11. Distributions

11.1 Distribution of Income

For so long as the Trust is Unlisted, subject to the Relevant Rules, Laws, Regulations and Guidelines and this Clause 11, the Manager may at its discretion declare distributions of Income.

For so long as the Trust is Listed, subject to this Clause 11 and the Relevant Laws, Regulations

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and Guidelines, the Manager shall make regular distributions of all (or such lower percentage as determined by the Manager in its absolute discretion) of its Distributable Income to Holders at quarterly, half-yearly or yearly intervals or at such other intervals as the Manager shall decide in its absolute discretion.

11.2 Manager to Collect

The Manager must collect and pay to the Trustee and the Trustee must receive all moneys, rights and property paid or receivable in respect of the Trust.

11.3 Determination of Income and Reserves

The Manager (acting after consulting the Auditors) is to determine whether any item is income in nature or capital in nature and the extent to which reserves or provisions need to be made. If the Manager determines any item to be capital, the Manager may apply it to any item in the balance sheet of the Trust including, without limitation, Holders' funds and Investments. This Clause 11.3 applies to distributions and to books of account.

11.4 Frequency of Distribution of Income

For so long as the Trust is Unlisted, the Manager shall have the discretion to determine the frequency of each distribution of Income.

For so long as the Trust is Listed, the Manager will endeavour to ensure that for each Financial Year there is at least one distribution and the last distribution covers the period up to the last day of the Financial Year. For each Distribution Period the Manager will calculate, and the Trustee will distribute, each Holder's Distribution Entitlement, in accordance with the provisions of this Clause 11.

11.5 Distribution Entitlement

11.5.1 **"Distribution Amount"** for a Distribution Period ending other than on the last day of a Financial Year is to be determined in accordance with the following formula:

$$DA = (P \text{ of } IDI) + C$$

Where:

"DA" is the Distribution Amount for that Distribution Period;

"P" is the percentage as determined by the Manager;

"IDI" is the Interim Distributable Income for that Distribution Period determined by the Manager (based on the interim unaudited financial statements of the Trust for that Distribution Period) as representing the consolidated net profit of the Trust and the Special Purpose Vehicles for that Distribution Period, after provision for tax, and as

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adjusted to eliminate the effects of Adjustments; and

“C” is any additional amount (including capital), which may be a negative amount, which the Manager has determined is to be distributed or if thought fit by the Manager, to be transferred to or from an undistributed income reserve account.

- 11.5.2 The “**Distribution Amount**” for a Distribution Period ending on the last day of a Financial Year is to be determined in accordance with the following formula:

$$DA = (P \text{ of } DI) + C - D$$

Where:

“DA” is the Distribution Amount for that Distribution Period

“DI” is the amount (if any) of the Distributable Income for that Financial Year;

“P” is the percentage as determined by the Manager;

- 11.5.3 Each Holder’s Distribution Entitlement is to be determined in accordance with the following formula:

$$DE = DA \times \frac{UH}{UI}$$

Where:

“DE” is the Distribution Entitlement;

“DA” is the Distribution Amount;

“UH” is the number of Units held by the Holder, at the close of business on the Record Date for the relevant Distribution Period adjusted to the extent he is entitled to participate in the Distribution Amount; and;

“UI” is the number of Units in issue in the Trust at the close of business on the Record Date for the relevant Distribution Period adjusted to the extent the Holder is entitled to participate in the Distribution Amount.

11.6 Distribution of Entitlement

- 11.6.1 The Trustee must in respect of each Distribution Period pay to each Holder, his Distribution Entitlement on or before the Distribution Date for the Distribution Period.

- 11.6.2 For the purpose of identifying the persons who are entitled to the Distribution Entitlement for a Distribution Period, the persons who are Holders on the Record Date

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for that Distribution Period have an absolute, vested and indefeasible interest in their respective Distribution Entitlements for that Distribution Period.

11.6.3 The Manager and the Trustee must deduct from each Holder's Distribution Entitlement all amounts which:

- (i) are necessary to avoid distributing a fraction of a cent;
- (ii) the Manager determines not to be practical to distribute on a Distribution Date;
- (iii) equal any amount of Tax which has been paid or which the Manager determines is or may be payable by the Trustee or the Manager in respect of the portion of the income of the Trust attributable to such Holder or the amount of the distribution otherwise distributable to such Holder;
- (iv) are required to be deducted by law, the Tax Ruling or this Deed; or
- (v) are payable by the Holder to the Trustee or the Manager.

11.6.4 The Manager must direct the Trustee as to how any sum so retained is to be applied and/or paid.

11.7 Holder Notification

Each Holder must as and when required by the Manager, provide such information as to his place of residence or any other information relevant for taxation purposes as the Manager may from time to time determine.

11.8 Composition of Distribution

Following the end of each Financial Year, the Manager must notify each Holder of:

11.8.1 the extent to which a distribution under this Clause 11 is composed of, and the types of, income and capital (which shall be determined by the Manager in its absolute discretion); and

11.8.2 any amounts deducted under Clauses 11.6.3(iii) and 11.6.3(iv).

11.9 Tax Declaration Forms and Tax Distribution Vouchers

11.9.1 The Manager shall, where necessary, in respect of each Distribution Period before the Distribution Amounts are paid out, send to each Holder, a tax declaration form for the purpose of each Holder declaring his tax status. The Manager and the Trustee may rely on any representation made by a Holder as to his tax status made on each relevant tax declaration form returned to the Manager (or its agent) or the Trustee to determine whether or not to deduct Tax from the Distribution Amount. If a Holder fails to make

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any such declaration in time for a distribution, the Manager and the Trustee shall proceed to deduct the appropriate amount of Tax from the Distribution Amount due to that Holder.

- 11.9.2** On a distribution having been made, the Trustee shall, where necessary, issue to each Holder a tax distribution voucher prepared by the Manager in a form approved by the Trustee and the IRAS. In the case of any distribution made or on termination of the Trust, each tax distribution voucher shall show what proportion of the distribution represents capital, what proportion represents income exempt from Singapore income tax or income subject to Singapore income tax and what proportion represents the portion of any tax payable by the Trustee on income and gains attributable to the Holders.

11.10 Categories and Sources of Income

- 11.10.1** For any category or source of income the Manager may keep separate accounts and allocate the income from any category or source to any Holder.

- 11.10.2** The Manager may cause the distribution of any amount recorded in an account or record kept pursuant to Clause 11.10.1 before the distribution of any other amount.

11.11 Distribution Policy

The Manager and the Trustee acknowledge that subject to Clause 11.1, the Trust's distribution policy on and after the Listing Date is to distribute as much of its income as practicable.

11.12 Distribution Reinvestment Arrangements

The Manager may advise Holders, from time to time in writing that Holders, may, on terms as permitted by the Property Funds Appendix, the Listing Rules or the listing rules of the relevant Recognised Stock Exchange and all other Relevant Laws, Regulations and Guidelines and as specified in the notice, participate in an arrangement under which Holders may request that all or a proportion of specified distributions due to them be applied to the issue of further Units PROVIDED THAT the Issue Price for any such Units to be issued shall be the Issue Price determined in accordance with Clause 5.3 if the Units are Listed and Clause 5.4 if the Units are Unlisted. The Units so issued shall be deemed to be purchased by such Holders. The Manager shall be entitled to amend the terms of any such distribution reinvestment arrangements from time to time by notice in writing to Holders. In the event that the Trust is part of a Stapled Group, the terms of any distribution reinvestment arrangements shall be agreed between the Manager and the other entities in the Stapled Group or responsible entities of such entities in the Stapled Group.

11.13 Capitalisation of Undistributed Distribution Amount

Prior to the Listing Date, the Manager, with the agreement of all Holders, may elect not to distribute in accordance with Clause 11.4 and in lieu of such distribution capitalise the

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undistributed Distribution Amount.

11.14 Distribution of Capital and Unrealised Gains

Subject to the Relevant Laws, Regulations and Guidelines, the Manager may with the consent of the Trustee (which consent shall not be unreasonably withheld) cause the distribution of:

11.14.1 an amount which represents part of the capital of the Trust and which the Manager reasonably determines to be in excess of the financial needs of the Trust; or

11.14.2 an amount which represents part or all of the unrealised gains (including any revaluation gains) due to the increase in the capital value of the Real Estate held by the Trust; or

11.14.3 any other amount which the Manager deems appropriate.

12. Place and Conditions of Payment

12.1 Place and Conditions of Payment

Any moneys payable by the Trustee to any Holder on the relevant Record Date under the provisions of this Deed shall be paid in the case of Holders who do not hold their Units jointly with any other person, by cheque or warrant (if applicable) sent through the post to the registered address of such Holder or, in the case of Joint Holders, to the registered address of the Joint Holder who is first named in the Register or to the registered address of any other of the Joint Holders as may be authorised by all of them. Every such cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant by the banker upon whom it is drawn shall be a satisfaction of the moneys payable and shall be a good discharge to the Trustee. Where the Trustee receives the necessary authority in such form as the Trustee shall consider sufficient, the Trustee shall pay the amount due to any Holder to his bankers or other agent and the receipt of such an amount by such bankers or other agent shall be a good discharge therefor. Any moneys payable by the Trustee to any Depositor appearing in the Depository Register on the relevant Record Date under the provisions of this Deed shall be paid, in the case of such Depositor's Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities credited into a Securities Account, by transferring such moneys into the Depository's bank account (as notified to the Manager and the Trustee) and by the Trustee causing the Depository to make payment thereof to such Depositor by cheque sent through the post to the address of such Depositor on record with the Depository or, in the case of Joint Depositors, to the registered address of the Joint Depositors on record with the Depository or by any other form as may be agreed between the Manager and the Depository. Payment of the moneys by the Trustee to the Depository shall be a satisfaction of the moneys payable to the relevant Depositor and shall be a good discharge to the Trustee. Any charges payable to the Depository for the distribution of moneys to Depositors under this Deed shall be borne out of the Deposited Property.

12.2 Deductions

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Before any payment is made to a Holder, there shall be deducted such amounts as any law of Singapore or any law of any other country in which such payment is made may require or allow in respect of any income or other taxes, charges or assessments whatsoever and there may also be deducted the amount of any stamp duties or other government taxes or charges payable by the Manager or (as the case may be) the Trustee for which the Manager or (as the case may be) the Trustee may be made liable in respect of such payment or any documents signed by it in connection therewith.

Neither the Manager nor the Trustee shall be liable to account to a Holder for any payment made or suffered to be made by the Manager or (as the case may be) the Trustee in good faith and in the absence of fraud, gross negligence, wilful default, a breach of this Deed or a breach of trust (in the case of the Trustee) to any duly empowered fiscal authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed notwithstanding that any such payments ought not to be, or need not have been, made or suffered to be made.

12.3 Receipt of Holders

The receipt of the Holder or (as the case may be) the Depository on behalf of the Depositors, for any amounts payable in respect of Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities, shall be a good discharge to the Manager or (as the case may be) the Trustee and if several persons are registered as Joint Holders or, in consequence of the death of a Holder, are entitled to be so registered, any one of them may give effectual receipts for any such amounts.

12.4 Unclaimed Moneys

12.4.1 Any moneys payable to a Holder under this Deed which remain unclaimed after a period of 12 months shall be accumulated in a special account (the “**Unclaimed Moneys Account**”) from which the Trustee may, from time to time, make payments to a Holder claiming any such moneys.

12.4.2 Subject to Clause 26, the Trustee shall cause such sums which represent moneys remaining in the Unclaimed Moneys Account for five years after the date for payment of such moneys into the Unclaimed Moneys Account and interest, if any, earned thereon to be paid into the courts of Singapore and any fees, costs and expenses incurred in relation to such payment into the courts of Singapore shall be deducted from the moneys payable to the relevant Holder PROVIDED THAT if the said moneys are insufficient to meet the payment of all such fees, costs and expenses, the Trustee shall be entitled to have recourse to the Deposited Property for such payment.

12.4.3 Clauses 12.4.1 and 12.4.2 shall not apply to moneys payable to a Holder which remain unclaimed where the Trust is Listed and to the extent that such unclaimed moneys are held by the Depository. Subject to Clause 26, the Trustee shall cause such sums which are returned by the Depository to the Trustee (and which have remained unclaimed by

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a Holder for a period of six years after the time when such moneys became payable to such Holder) to be paid into the courts of Singapore and any fees, costs and expenses incurred in relation to such payment into the courts of Singapore shall be deducted from the moneys payable to the relevant Holder PROVIDED THAT if the said moneys are insufficient to meet the payment of all such fees, costs and expenses, the Trustee shall be entitled to have recourse to the Deposited Property for such payment.

(b) **FH-BT TRUST DEED**

11. Distributions

11.1 Distribution to Holders

Subject to this Clause 11 and the Relevant Laws, Regulations and Guidelines, the Trustee-Manager may, at its sole discretion, make distributions to Holders at half-yearly intervals or at such other intervals as the Trustee-Manager shall decide in its absolute discretion. The Trustee-Manager shall further procure that any Special Purpose Vehicle owned by the Trust will similarly distribute all (or such lower percentage as determined by the Trustee-Manager in its absolute discretion) of their respective income and gains that are legally available for distribution.

11.2 Determination of Distributable Amount and Reserves

The Trustee-Manager (acting after consultation with the Auditors) may from time to time at its absolute discretion:

- 11.2.1 set aside out of the profits of the Trust and to carry to reserve such sums and make such provisions as it thinks fit;
- 11.2.2 determine the amount available for distribution; and
- 11.2.3 capitalise any sum for the time being standing in the reserves or otherwise available for distribution.

11.3 Frequency of Distribution of Income

For each Distribution Period the Trustee-Manager will calculate and distribute each Holder's Distribution Entitlement in accordance with the provisions of this Clause 11.

11.4 Distribution Entitlement

- 11.4.1 "Distributable Amount" for a Distribution Period is to be determined in accordance with the following formula:

$$DA = E + C$$

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Where:

“DA” is the Distributable Amount;

“E” is any amount which the Trustee-Manager has determined is to be distributed after any reserve determined pursuant to Clause 11.2; and

“C” is any additional amount (including capital), which may be a negative amount, which the Trustee-Manager has determined is to be distributed after any reserve determined pursuant to Clause 11.2 or if thought fit by the Trustee-Manager, to be transferred to or from an undistributed income reserve account.

11.4.2 Each Holder’s Distribution Entitlement is to be determined in accordance with the following formula:

$$DE = DA \times \frac{UH}{UI}$$

where:

“DE” is the Distribution Entitlement;

“DA” is the Distributable Amount

“UH” is the number of Units held by the Holder at the close of business on the Record Date for the relevant Distribution Period adjusted to the extent he is entitled to participate in the Distributable Amount; and

“UI” is the number of Units in issue in the Trust at the close of business on the Record Date for the relevant Distribution Period.

11.5 Distribution of Entitlement

11.5.1 Upon declaration by the Trustee-Manager of a distribution, each Holder shall be entitled to receive and the Trustee-Manager shall pay, the Holder’s Distribution Entitlement on or before the Distribution Date for the Distribution Period.

11.5.2 The persons who are Holders on the Record Date for a Distribution Period are entitled to their respective Distribution Entitlements for that Distribution Period.

11.5.3 The Trustee-Manager may deduct from each Holder’s Distribution Entitlement all amounts which:

- (i) are necessary to avoid distributing a fraction of a cent;
- (ii) the Trustee-Manager determines not to be practical to distribute on a Distribution

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Date;

- (iii) equal any amount of Tax which has been paid or which the Trustee-Manager determines is or may be payable by the Trustee-Manager in respect of the portion of the income of the Trust attributable to such Holder, or the amount of the distribution otherwise distributable to such Holder;
- (iv) are required to be deducted by law, the Tax Ruling or this Deed; or
- (v) are payable by the Holder to the Trustee-Manager.

11.5.4 The Trustee-Manager may in its absolute discretion determine how any sum so retained is to be applied and/or paid.

11.6 Holder Notification

Each Holder must as and when required by the Trustee-Manager, provide such information as to his place of residence or any other information relevant for taxation.

11.7 Categories and Sources of Income

11.7.1 Subject to Clause 11.4.2, for any category or source of income the Trustee-Manager may keep separate accounts and allocate the income from any category or source to any Holder.

11.7.2 The Trustee-Manager may cause the distribution of any amount recorded in an account or record kept pursuant to Clause 11.7.1 before the distribution of any other amount.

11.8 Distribution Policy

The Trustee-Manager acknowledges that subject to Clause 11.1, the Trust's distribution policy on and after the Listing Date is to distribute as much of its income as practicable.

11.9 Distribution Reinvestment Arrangements

Subject to and in accordance with Relevant Laws, Regulations and Guidelines, the Trustee-Manager may advise Holders from time to time in writing that Holders may, on terms specified in the notice, participate in an arrangement under which Holders may request that all or a proportion of specified distributions due to them be applied to the issue of further Units subject to Clause 5.1 and PROVIDED THAT the Issue Price for any such Units to be issued shall be the Issue Price determined in accordance with Clause 5.3 if the Trust is Listed and Clause 5.2 or 5.4 if the Trust is Unlisted. The Units so issued shall be deemed to be purchased by such Holders. The Trustee-Manager shall be entitled to amend the terms of any such distribution reinvestment arrangements from time to time by notice in writing to Holders. In the event that the Trust is part of a Stapled Group, the terms of any distribution reinvestment arrangements shall be agreed between the Trustee-Manager and the other entities in the

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Stapled Group or responsible entities of such entities in the Stapled Group.

11.10 Capitalisation of Undistributed Distributable Amount

Prior to the Listing Date, the Trustee-Manager, with the agreement of all Holders, may elect not to distribute in accordance with Clause 11.3 and in lieu of such distribution capitalise the undistributed Distributable Amount.

11.11 Distribution of Capital and Unrealised Gains

Subject to the Relevant Laws, Regulations and Guidelines, the Trustee-Manager may at its discretion cause the distribution of an amount which represents:

11.11.1 part of the capital of the Trust and which the Trustee-Manager reasonably determines to be in excess of the financial needs of the Trust; or

11.11.2 part or all of the unrealised gains (including any revaluation gains).

12. Place and Conditions of Payment

12.1 Place and Conditions of Payment

12.1.1 Any moneys payable by the Trustee-Manager to any Holder on the relevant Record Date under the provisions of this Deed shall be paid, in the case of Holders who do not hold their Units jointly with any other person, by cheque or warrant sent through the post to the registered address of such Holder or, in the case of Joint Holders, to the registered address of the Joint Holder who is first named on the Register or to the registered address of any other of the Joint Holders as may be authorised by all of them. Every such cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant by the banker upon whom it is drawn shall be a satisfaction of the moneys payable and shall be a good discharge to the Trustee-Manager. Where the Trustee-Manager receives the necessary authority in such form as the Trustee-Manager shall consider sufficient, it shall pay the amount due to any Holder to his bankers or other agent and the receipt of such an amount by such bankers or other agent shall be a good discharge therefor.

12.1.2 Any moneys payable by the Trustee-Manager to any Depositor appearing in the Depository Register on the relevant Record Date under the provisions of this Deed shall be paid, in the case of such Depositor's Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities credited into a Securities Account, by transferring such moneys into the Depository's bank account (as notified to the Trustee-Manager) and the Trustee-Manager causing the Depository to make payment thereof to such Depositor by cheque sent through the post to the address of such Depositor on record with the Depository or, in the case of Joint Depositors, to the registered address of the Joint Depositors on record with the Depository or by any other form as may be agreed between the Trustee-Manager and the Depository. Payment of the moneys by

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the Trustee-Manager to the Depository shall be a satisfaction of the moneys payable to the relevant Depositor and shall be a good discharge to the Trustee-Manager. Any charges payable to the Depository for the distribution of moneys to Depositors under this Deed may be paid out of the Trust Property.

12.1.3 No amount payable to any Holder or Depositor shall bear interest.

12.2 Deductions

Before any payment is made to a Holder, there shall be deducted such amounts as any law of Singapore or any law of any other country in which such payment is made may require or allow in respect of any taxes charges or assessments whatsoever and there may also be deducted the amount of any stamp duties or other government taxes or charges payable by the Trustee-Manager for which the Trustee-Manager may be made liable in respect of or in connection therewith.

The Trustee-Manager shall not be liable to account to a Holder for any payment made or suffered to be made by the Trustee-Manager in good faith and in the absence of fraud, gross negligence, wilful default or a breach of trust or lack of Due Care to any duly empowered fiscal authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed notwithstanding that any such payments ought not to be, or need not have been, made or suffered to be made.

12.3 Receipt of Holders

The receipt of the Holder or (as the case may be) the Depository on behalf of the Depositors for any amounts payable in respect of Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities shall be a good discharge to the Trustee-Manager, and if several persons are registered as Joint Holders or, in consequence of the death of a Holder, are entitled to be so registered, any one of them may give effectual receipts for any such amounts.

12.4 Unclaimed Moneys

12.4.1 Any moneys payable to a Holder under this Deed which remain unclaimed after a period of 12 months shall be accumulated in a special account (the “**Unclaimed Moneys Account**”) from which the Trustee-Manager may, from time to time, make payments to a Holder claiming any such moneys.

12.4.2 Subject to Clause 24, the Trustee-Manager may, at its absolute discretion and if practicable, cause such sums which represent moneys remaining in the Unclaimed Moneys Account for five years after the date for payment of such moneys into the Unclaimed Moneys Account and interest, if any, earned thereon to be paid into the courts of Singapore and any fees, costs and expenses incurred in relation to such payment into the courts of Singapore shall be deducted from the moneys payable to the relevant Holder PROVIDED THAT if the said moneys are insufficient to meet the

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payment of all such fees, costs and expenses, the Trustee-Manager shall be entitled to have recourse to the Trust Property for such payment.

- 12.4.3** Clauses 12.4.1 and 12.4.2 shall not apply to moneys payable to a Holder which remain unclaimed where the Trust is Listed and to the extent that such unclaimed moneys are held by the Depository. Subject to Clause 24, the Trustee-Manager may, at its absolute discretion and if practicable, cause such sums which are returned by the Depository to the Trustee-Manager (and which have remained unclaimed by a Holder for a period of six years after the time when such moneys became payable to such Holder) to be paid into the courts of Singapore and any fees, costs and expenses incurred in relation to such payment into the courts of Singapore shall be deducted from the moneys payable to the relevant Holder PROVIDED THAT if the said moneys are insufficient to meet the payment of all such fees, costs and expenses, the Trustee-Manager shall be entitled to have recourse to the Trust Property for such payment.

C. THE RIGHTS OF STAPLED SECURITY HOLDERS IN RESPECT OF VOTING

(a) FH-REIT TRUST DEED

13. Voting Rights in Respect of the Deposited Property

13.1 Manager's Right to Determine How Voting Rights are Exercised

Except as otherwise expressly provided and subject to Clause 10.4 relating to Special Purpose Vehicles and Treasury Companies owned by the Trustee, all rights of voting conferred by any of the Deposited Property shall be exercised in such manner as the Manager may in writing direct and the Manager may refrain at its own discretion from the exercise of any voting rights and no Holder shall have any right to interfere or complain.

The Trustee shall, upon written request by and at the expense of the Manager from time to time, execute and deliver or cause to be executed or delivered to the Manager or its nominees such powers of attorney or proxies as the Manager may reasonably require, in such name or names as the Manager may request, authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Deposited Property.

The Manager shall be entitled to exercise the said rights in what the Manager may consider to be the best interests of the Holders, but neither the Manager nor the Trustee shall be under any liability or responsibility in respect of the management of the Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by the Manager whether in person or by proxy, and neither the Trustee nor the Manager nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted to be done or approval voted or given or withheld by the Trustee or the Manager or by the holder of such proxy or power of attorney under this Deed; and the Trustee shall be under no obligation to anyone and shall not incur any liability with respect to any action taken or caused to be taken or omitted to be taken by the Manager or by any such proxy or attorney.

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The Manager shall in respect of its having exercised or not having exercised any such right of voting, action or consent keep a written record of such exercise or non-exercise and shall at all reasonable times during Business Hours give the Trustee and any Holder reasonable access to such record and allow the Trustee and any Holder to inspect such record but neither the Trustee nor any Holder shall be entitled to remove the same or to make any entries therein or alterations thereto, PROVIDED ALWAYS THAT if such record is kept on magnetic tape or in accordance with some other mechanical or electrical system the provisions of this Clause 13.1 may be satisfied by the production of legible evidence of the contents of such record.

13.2 Construction of Voting Rights

The phrase “**rights of voting**” or the word “**vote**” used in this Clause 13 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

24A. Scheme

24A.1 Definitions

For the purpose of Clause 24A:

“**Court**” means the High Court of the Republic of Singapore, or where applicable on appeal, the Court of Appeal of the Republic of Singapore;

“**Offeror**” means any incorporation or body unincorporate (whether incorporated or carrying on business in Singapore or not) or real estate investment trust or business trust (whether registered or carrying on business in Singapore or not) or natural person (whether resident in Singapore or not and whether a citizen of Singapore or not) or any other entity proposing to acquire all the Units by way of a Scheme;

“**Scheme**” means an arrangement under which an Offeror acquires all of the Units, which is subject to the Scheme Resolution being approved at a Scheme Meeting and by an order of the Court;

“**Scheme Meeting**” means the general meeting(s) (or any adjourned meeting(s)) of the Holders for the purpose of, *inter alia*, considering and voting on the Scheme Resolution;

“**Scheme Resolution**” means a resolution passed by a majority in number of the Holders (the “**Headcount Condition**”) representing at least three-fourths (75.0%) in value (the “**Value Condition**”) of the Units held by the Holders or class of Holders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme; and

“**Trust Deeds Amendments Resolution**” means a resolution passed by a majority consisting

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of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Holders or (as the case may be) Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the Manager to approve the amendments to this Deed necessary for the implementation of the Scheme.

24A.2 Implementation of Scheme

On and with effect from the time at which the Trust Deeds Amendments Resolution has been duly passed:

24A.2.1 each Holder, the Trustee and the Manager shall do all things and execute all deeds, instruments, transfers or other documents as the Trustee and/or Manager consider are necessary or desirable to execute, implement and/or give full effect to the terms of the Scheme and the transactions contemplated by it and any other matters reasonably incidental thereto;

24A.2.2 notwithstanding anything in this Deed, for the purposes of determining whether the Value Condition is satisfied, unless the Court orders otherwise:

(a) a Holder entitled to attend and vote at the Scheme Meeting and who is not a Relevant Intermediary:

(i) is entitled to appoint only one proxy to attend and vote at the Scheme Meeting; and

(ii) may only cast all the votes it uses at the Scheme Meeting (whether in person or by proxy) in one way, and may only:

(aa) cast all its votes “for” the Scheme;

(bb) cast all its votes “against” the Scheme; or

(cc) abstain from voting; and

(b) a Holder who is entitled to attend and vote at the Scheme Meeting and is a Relevant Intermediary entitled to attend and vote at the Scheme Meeting, is entitled to appoint only one proxy to attend and vote at the Scheme Meeting but need not cast all the votes it uses in the same way provided that each vote is exercised in relation to a different Unit. For each vote, a Relevant Intermediary may:

(i) vote “for” the Scheme;

(ii) vote “against” the Scheme; and/or

(iii) abstain from voting; and

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24A.2.3 notwithstanding anything in this Deed, for the purposes of determining whether the Headcount Condition is satisfied, unless the Court orders otherwise;

- (a) each Holder that appoints a proxy (including the Chairman of the Scheme Meeting) to vote at the Scheme Meeting shall be deemed to be present at the Scheme Meeting and shall be included in the count of Holders present and voting at the Scheme Meeting;
- (b) where the Chairman has been appointed as the proxy of more than one Holder to vote at the Scheme Meeting, the votes of the Chairman shall be counted as the votes of the number of appointing Holders; and
- (c) a Relevant Intermediary that casts votes both for and against the Scheme shall be treated as follows:
 - (i) the Relevant Intermediary shall be treated as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) the Relevant Intermediary shall be treated as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and
 - (iii) the Relevant Intermediaries shall be treated as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme;

24A.2.4 without limiting the Trustee's and the Manager's other powers under this Clause 24A, each of the Trustee and/or the Manager shall have the power to do all things which it considers necessary, desirable or reasonably incidental to execute, implement and/or to give effect to the Scheme and the transactions contemplated by it and any other matters reasonably incidental thereto; and

24A.2.5 a Scheme, in respect of which a Scheme Resolution has been approved at a Scheme Meeting and which is approved by an order of the Court, coming into effect on its effective date in accordance with its terms, shall:

- (a) bind the Trustee and the Manager and all Holders from time to time, including those who do not attend the Scheme Meeting, those who do not vote at the Scheme Meeting and those who vote against the Scheme Resolution at the Scheme Meeting; and
- (b) to the extent of any inconsistency, override the other provisions of this Deed.

30. Meetings of Holders

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The provisions set out in Schedule 1 relating to meetings of Holders shall have effect as if the same were included herein.

Schedule 1

MEETINGS OF HOLDERS

1. A general meeting to be called the “Annual General Meeting” shall, in addition to any other meeting of Holders, be held once in every calendar year and not more than 15 months after the holding of the last preceding Annual General Meeting, but so long as the Trust holds its first Annual General Meeting within 18 months of its constitution, the Trust need not hold it in the year of its constitution or in the following year. Save as set out above and in Clause 21, all Annual General Meetings may be held at such time and place as may be determined by the Trustee and the Manager. All other general meetings shall be called Extraordinary General Meetings.
2. The Trustee or the Manager (and the Manager shall at the request in writing of not less than 50 Holders or Holders representing not less than 10.0% of the issued Units of the Trust) may at any time convene a meeting of Holders at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of this Schedule shall apply thereto. Any such meeting convened shall be held in Singapore.
3. Prior to the Listing Date or (in the event that the Trust is part of a Stapled Group) the listing of the Stapled Group, the Manager or (being a Holder) any Associate thereof shall be entitled to receive notice of and attend at any such meeting and shall be entitled to vote or be counted in the quorum thereof at a meeting convened to consider a matter in respect of which the Manager or any Associate has a material interest.
4. After the Listing Date or (as the case may be) the listing of the Stapled Group, the Manager or (being a Holder), the controlling shareholders (as defined in the Listing Rules) of the Manager and any Associate thereof shall be entitled to receive notice of and attend at any such meeting but shall subject to paragraph 5(ii) of this Schedule, not be entitled to vote or be counted in the quorum thereof at a meeting convened to consider a matter in respect of which the relevant controlling shareholders of the Manager or any Associate has a material interest (including, for the avoidance of doubt, interested person transactions (as defined in the Listing Rules and/or the listing rules of other relevant Recognised Stock Exchange) and interested party transactions (as defined in the Property Funds Appendix) and accordingly for the purposes of the following provisions of this Schedule, Units or (as the case may be) Stapled Securities held or deemed to be held by the Manager or any Associate shall not be regarded as being in issue under such circumstances. Any director, the secretary and any solicitor of the Manager, the Trustee and directors and any authorised official and any solicitor of the Trustee shall be entitled to attend and be heard at any such meeting.
5. A meeting of Holders duly convened and held in accordance with the provisions of this Schedule shall be competent by:

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- (i) Extraordinary Resolution to:
 - (a) sanction any modification, alteration or addition to the provisions of this Deed which shall be agreed by the Trustee and the Manager as provided in Clause 28 of this Deed;
 - (b) sanction a supplemental deed increasing the maximum permitted limit or any change in the structure of the Management Fee (including the Base Fee and the Performance Fee), the Acquisition Fee, the Divestment Fee and the Trustee's remuneration as provided in Clause 15 of this Deed;
 - (c) remove the Auditors and appoint other Auditors in their place as provided in Clause 22.3 of this Deed;
 - (d) remove the Trustee as provided in Clause 23.3.4 of this Deed;
 - (e) direct the Trustee to take any action pursuant to Section 295 of the Securities and Futures Act (relating to the winding up of the Trust); and
 - (f) delist the Trust after it has been Listed as provided in Clause 9.2 of this Deed; and
- (ii) a resolution duly proposed and passed as such by a simple majority of Holders present and voting at a general meeting, with no Holder being disenfranchised, to remove the Manager as provided in Clause 24.1.4 of this Deed,

and shall have such further or other powers under such terms and conditions as may be determined by the Manager with the prior written approval of the Trustee. Any decision to be made by resolution of the Holders other than those specified in this paragraph 5(i) and (ii), shall be made by Ordinary Resolution, unless an Extraordinary Resolution is required by the Securities and Futures Act, the Code or the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange.

- 5.2 Subject to paragraph 5.2 below, at least 2 days' notice (in the case of Holders' meetings prior to the Listing Date) or 14 days' notice (in the case of Holders' meetings after the Listing Date or (as the case may be) the listing of the Stapled Group) to pass an Ordinary Resolution) or 21 days' notice (in the case of Holders' meetings after the Listing Date to pass an Extraordinary Resolution) (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Holders in manner provided in this Deed. The notice shall specify the place, day and hour of meeting and the terms of the resolutions to be proposed, and each such notice shall where required by any Relevant Laws, Regulations and Guidelines be given by advertisement in the daily press and in writing to each stock exchange on which the Trust or the Stapled Group is listed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. Any accidental omission to give notice to or the non-receipt of notice by any of the Holders shall not invalidate the proceedings at any meeting. Any notice of a meeting called to consider special

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business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such businesses.

- 5.2 Notwithstanding the provisions of paragraph 5.1 above, a meeting of Holders convened by the Trustee for the purposes of the winding up of the Trust pursuant to the Securities and Futures Act shall comply with the relevant requirements of the Securities and Futures Act.
6. The quorum shall be not less than two Holders (whether present in person or by proxy) together holding or representing one-tenth in value of all the Units or (as the case may be) Stapled Securities for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
7. If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to such day and time being not less than 15 days thereafter and to such place as shall be determined for the purpose by the Chairman of the meeting. Notice of the adjourned meeting shall be given in the same manner as for an original meeting. Such notice shall state that the Holders present at the adjourned meeting whatever their number and the value of the Units or (as the case may be) Stapled Securities held by them will form a quorum thereat. At any such adjourned meeting the Holders present in person or by proxy thereat shall be a quorum.
8. A person nominated in writing by the Trustee shall preside at every meeting and if no such person is nominated or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting, the Holders present shall choose one of their number to be Chairman.
9. The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
10. At any meeting a resolution put to the vote of the meeting shall, subject to the requirements of the prevailing Relevant Laws, Regulations and Guidelines, be decided on a poll. A Holder shall not be entitled to vote unless all calls or other sums personally payable by him in respect of Units have been paid. Every Holder shall, notwithstanding any provision to the contrary in this Deed, have a right to attend any general meeting of the Holders and to speak and vote on any resolution before the meeting in accordance with this Schedule.
11. A poll shall be taken in such manner as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was conducted.
12. A poll shall be taken at such time and place as the Chairman directs.
13. On a poll every Holder who is present in person or by proxy shall have one vote for every Unit or (as the case may be) Stapled Securities of which he is the Holder. A person entitled to more than one vote need not use all his votes or cast them the same way.

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14. In the case of Joint Holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the vote of the other Joint Holders and for this purpose seniority shall be determined by the order in which the names stand in the Register, the first being the senior.
15. On a poll votes may be given either personally or by proxy.
16. The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.
17. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee or the Manager with the approval of the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Manager not less than 72 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be a Holder.
18. An instrument of proxy may be in the usual common form or in any other form which the Trustee shall approve.
19. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units or (as the case may be) Stapled Securities in respect of which the proxy is given Provided That no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.
20. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Manager at the expense of the Manager and any such minute as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.
21. A resolution in writing signed by or on behalf of all the Holders for the time being entitled to receive notice of any meeting of Holders shall be as valid and effectual as a resolution (including an Extraordinary Resolution) passed at a meeting of those Holders duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by or on behalf of one or more of the Holders concerned.

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22. For the purpose of this Deed, an Extraordinary Resolution means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Holders or (as the case may be) Depositors named in the Depository Register as at 72 hours before the time of such meeting as certified by the Depository to the Manager and an Ordinary Resolution means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Holders or (as the case may be) Depositors named in the Depository Register as at 72 hours before the time of such meeting as certified by the Depository to the Manager.

An Extraordinary Resolution or (as the case may be) an Ordinary Resolution shall be binding on all Holders whether or not present at the relevant meeting and each of the Holders and the Trustee and the Manager shall, subject to the provision relating to indemnity in this Deed, be bound to give effect thereto accordingly.

23. A corporation, being a Holder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Holders and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

24. For the purposes of determining the number of Units held in respect of Units, or (as the case may be) the number of Stapled Securities held in respect of Stapled Securities, registered in the name of the Depository and the number of votes which a particular Holder may cast in respect of such Units or (as the case may be) Stapled Securities, each of the Trustee and the Manager shall be entitled and bound to accept as accurate the number of Units or (as the case may be) Stapled Securities credited into the Securities Account(s) of the relevant Depositor as shown in the records of the Depository as at a time not earlier than 72 hours prior to the time of the relevant meeting, supplied by the Depository to the Trustee, and to accept as the maximum number of votes which in aggregate that Depositor and his proxy(ies) (if any) are able to cast on a poll a number which is the number of Units or (as the case may be) Stapled Securities credited into the Securities Account(s) of the relevant Depositor, as shown in the aforementioned records of the Depository, whether that number is greater or smaller than that specified by the Depositor or in the instrument of proxy. Neither the Trustee nor the Manager shall under any circumstances be responsible for, or liable to any person as a result of it, acting upon or relying on the aforementioned records of the Depository.

25. Notwithstanding anything in this Deed, where a corporation is beneficially entitled to all the Units or (as the case may be) Stapled Securities in issue and a minute is signed by a duly authorised representative of the corporation stating that any act, matter, or thing, or any Ordinary Resolution or Extraordinary Resolution, required by this Deed to be made, performed, or passed by or at a meeting of Holders has been made, performed, or passed, that act, matter, thing, or resolution shall, for all purposes, be deemed to have been duly made, performed, or passed by or at a meeting of Holders duly convened and at which a quorum is formed. For the avoidance of doubt, paragraph 8 of this Schedule need not be complied with when any act,

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matter, thing, or resolution is be deemed to have been duly made, performed, or passed by or at a duly convened meeting of Holders by virtue of this paragraph 26.

26. Where a Holder is a Relevant Intermediary, the Holder may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at every meeting, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units (or, in the event the Trust is part of a Stapled Group, a different Stapled Security or Stapled Securities) held by it (which number of Units (or, in the event the Trust is part of a Stapled Group, Stapled Securities) shall be specified).

(b) FH-BT TRUST DEED

13. Voting Rights in Respect of the Trust Property

13.1 Trustee-Manager's Right to Determine How Voting Rights are Exercised

Except as otherwise expressly provided and subject to Clause 9.5 relating to Special Purpose Vehicles and Treasury Companies owned by the Trustee-Manager, all rights of voting conferred by any of the Trust Property shall be exercised in such manner as the Trustee-Manager may in writing direct and the Trustee-Manager may refrain at its own discretion from the exercise of any voting rights and no Holder shall have any right to interfere or complain.

The Trustee-Manager shall, from time to time, execute and deliver such powers of attorney or proxies, in such name or names as the Trustee-Manager may request, authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Trust Property.

The Trustee-Manager shall be entitled to exercise the said rights in what the Trustee-Manager may consider to be the best interests of the Holders, but the Trustee-Manager shall not be under any liability or responsibility in respect of the management of the Trust Asset in question nor in respect of any vote, action or consent given or taken or not given or not taken by the Trustee-Manager whether in person or by proxy save for when the Trustee-Manager is fraudulent, grossly negligent, in wilful default, in breach of trust or fails to exercise Due Care, and neither the Trustee-Manager nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted to be done or approval voted or given or withheld by the Trustee-Manager or by the holder of such proxy or power of attorney under this Deed save for when the Trustee-Manager is fraudulent, grossly negligent, in wilful default, in breach of trust or fails to exercise Due Care; and the Trustee-Manager shall be under no obligation to anyone and shall not incur any liability with respect to any action taken or caused to be taken or omitted to be taken by any such proxy or attorney save for when the Trustee-Manager is fraudulent, grossly negligent, in wilful default, in breach of trust or fails to exercise Due Care.

The Trustee-Manager shall in respect of its having exercised or not having exercised any such right of voting, action or consent keep a written record of such exercise or non-exercise and shall at all reasonable times during Business Hours give any Holder reasonable access to such record

APPENDIX E – EXTRACTS FROM THE FHT TRUST DEEDS

and allow any Holder to inspect such record but no Holder shall be entitled to remove the same or to make any entries therein or alterations thereto, PROVIDED ALWAYS THAT if such record is kept on magnetic tape or in accordance with some other mechanical or electrical system the provisions of this Clause 13.1 may be satisfied by the production of legible evidence of the contents of such record.

13.2 Construction of Voting Rights

The phrase “rights of voting” or the word “vote” used in this Clause 13 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Trust Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

22A. Scheme

22A.1 Definitions

For the purpose of Clause 24A:

“**Court**” means the High Court of the Republic of Singapore, or where applicable on appeal, the Court of Appeal of the Republic of Singapore;

“**Offeror**” means any incorporation or body unincorporate (whether incorporated or carrying on business in Singapore or not) or real estate investment trust or business trust (whether registered or carrying on business in Singapore or not) or natural person (whether resident in Singapore or not and whether a citizen of Singapore or not) or any other entity proposing to acquire all the Units by way of a Scheme;

“**Scheme**” means an arrangement under which an Offeror acquires all of the Units, which is subject to the Scheme Resolution being approved at a Scheme Meeting and by an order of the Court;

“**Scheme Meeting**” means the general meeting(s) (or any adjourned meeting(s)) of the Holders for the purpose of, *inter alia*, considering and voting on the Scheme Resolution;

“**Scheme Resolution**” means a resolution passed by a majority in number of the Holders (the “**Headcount Condition**”) representing at least three-fourths (75.0%) in value (the “**Value Condition**”) of the Units held by the Holders or class of Holders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme; and

“**Trust Deeds Amendments Resolution**” means a resolution passed by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Holders or (as the case may be) Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the Trustee-Manager to approve the amendments to this Deed necessary for the implementation of the Scheme.

APPENDIX E – EXTRACTS FROM THE FHT TRUST DEEDS

22A.2 Implementation of Scheme

On and with effect from the time at which the Trust Deeds Amendments Resolution has been duly passed:

22A.2.1 each Holder and the Trustee-Manager shall do all things and execute all deeds, instruments, transfers or other documents as the Trustee-Manager considers are necessary or desirable to execute, implement and/or give full effect to the terms of the Scheme and the transactions contemplated by it and any other matters reasonably incidental thereto;

22A.2.2 notwithstanding anything in this Deed, for the purposes of determining whether the Value Condition is satisfied, unless the Court orders otherwise:

(a) a Holder entitled to attend and vote at the Scheme Meeting and who is not a Relevant Intermediary:

(i) is entitled to appoint only one proxy to attend and vote at the Scheme Meeting; and

(ii) may only cast all the votes it uses at the Scheme Meeting (whether in person or by proxy) in one way, and may only:

(aa) cast all its votes “for” the Scheme;

(bb) cast all its votes “against” the Scheme; or

(cc) abstain from voting; and

(b) a Holder who is entitled to attend and vote at the Scheme Meeting and is a Relevant Intermediary entitled to attend and vote at the Scheme Meeting, is entitled to appoint only one proxy to attend and vote at the Scheme Meeting but need not cast all the votes it uses in the same way provided that each vote is exercised in relation to a different Unit. For each vote, a Relevant Intermediary may:

(i) vote “for” the Scheme;

(ii) vote “against the Scheme; and/or

(iii) abstain from voting; and

22A.2.3 notwithstanding anything in this Deed, for the purposes of determining whether the Headcount Condition is satisfied, unless the Court orders otherwise;

APPENDIX E – EXTRACTS FROM THE FHT TRUST DEEDS

- (a) each Holder that appoints a proxy (including the Chairman of the Scheme Meeting) to vote at the Scheme Meeting shall be deemed to be present at the Scheme Meeting and shall be included in the count of Holders present and voting at the Scheme Meeting;
- (b) where the Chairman has been appointed as the proxy of more than one Holder to vote at the Scheme Meeting, the votes of the Chairman shall be counted as the votes of the number of appointing Holders; and
- (c) a Relevant Intermediary that casts votes both for and against the Scheme shall be treated as follows:
 - (i) the Relevant Intermediary shall be treated as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) the Relevant Intermediary shall be treated as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and
 - (iii) the Relevant Intermediaries shall be treated as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme;

22A.2.4 without limiting the Trustee-Manager's other powers under this Clause 22A, the Trustee-Manager shall have the power to do all things which it considers necessary, desirable or reasonably incidental to execute, implement and/or to give effect to the Scheme and the transactions contemplated by it and any other matters reasonably incidental thereto; and

22A.2.5 a Scheme, in respect of which a Scheme Resolution has been approved at a Scheme Meeting and which is approved by an order of the Court, coming into effect on its effective date in accordance with its terms, shall:

- (a) bind the Trustee-Manager and all Holders from time to time, including those who do not attend the Scheme Meeting, those who do not vote at the Scheme Meeting and those who vote against the Scheme Resolution at the Scheme Meeting; and
- (b) to the extent of any inconsistency, override the other provisions of this Deed.

28. Meetings of Holders

The provisions set out in Schedule 1 relating to meetings of Holders shall have effect as if the same were included herein.

Schedule 1

APPENDIX E – EXTRACTS FROM THE FHT TRUST DEEDS

Meeting of Holders

1. General Meetings

1.1 Annual general meetings

An Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting and, for so long as the Trust is Listed on the SGX-ST and/or any other Recognised Stock Exchange, within such period as may be prescribed by the Listing Rules and/or the listing rules of such other Recognised Stock Exchange) and place as may be determined by the Trustee-Manager, save as provided in paragraph 1.1.1 below. All other general meetings shall be called Extraordinary General Meetings.

1.1.1 The Annual General Meeting of the Trust to be held in the calendar year of 2016 shall be exempted from the requirement in Section 53(1) of the Business trusts Act and paragraph 1.1 of Schedule 1 to the Deed above to be held once in every year, but shall be held on a date which is no later than 31 January 2017.

1.2 Extraordinary general meetings

The Trustee-Manager may whenever it thinks fit, and shall on requisition in accordance with the Relevant Laws, Regulations and Guidelines, proceed with proper expedition to convene an Extraordinary General Meeting.

1.3 Requisition and calling of general meetings

Requisition of general meetings and calling of general meetings shall be in accordance with the Business Trusts Act and any other Relevant Laws, Regulations and Guidelines.

2. Notice of General Meeting

2.1 Subject to the Business Trusts Act and for so long as the Trust is Listed, the Listing Rules as well, notice of every general meeting shall be given to the Holders in the manner provided in this Deed. The period of notice shall be determined in accordance with the Business Trusts Act and for so long as the Trust is Listed, the Listing Rules as well, PROVIDED THAT the period of notice prescribed under the Business Trusts Act and the Listing Rules (as the case may be) shall not be inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given. Where there is an inconsistency between the Business Trusts Act and the Listing Rules on the period of notice required, the period of notice required for the purposes of this Deed shall be the longer of the periods of notice prescribed by the Business Trusts Act and the Listing Rules. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such businesses.

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2.2 The notice shall specify the place, day and hour of meeting and the terms of the resolutions to be proposed. The accidental omission to give notice to or the non-receipt of notice by any of the Holders shall not invalidate the proceedings at any meeting.

2.3 Notwithstanding the preceding sub-paragraphs of this paragraph 2 but subject to the Relevant Laws, Regulations and Guidelines, any notice or other document required to be served upon or sent to all the Holders for the time being shall be deemed to have been duly served or sent if published in any one leading English-language daily newspaper in Singapore and any one leading Chinese-language daily newspaper in Singapore. Any notice or document so served or sent shall be deemed to have been so served or sent on the date of such publication and, if the publication in the two newspapers does not appear on the same day, on the date of the later publication.

3. Proceedings at Meetings

3.1 Chairman of meetings

The chairman or deputy chairman of the Board or if the chairman or deputy chairman is not present or there is no chairman or deputy chairman present, a person nominated in writing by the Trustee-Manager shall preside as chairman ("**Chairman**") at a general meeting. If the chairman or deputy chairman is not present within fifteen minutes after the time appointed for holding the general meeting, or in the case where there is no chairman or deputy chairman present and there is no person nominated in writing by the Trustee-Manager or such nominated person is not present, the Holders present shall choose one of their number to be Chairman.

3.2 Holders' rights at meetings

Every Holder shall, notwithstanding any provision to the contrary in this Deed, have a right to attend any general meeting of the Holders and to speak and vote on any resolution before the meeting in accordance with paragraphs 3.5 and 3.6 of this Schedule.

3.3 Quorum

No business other than the appointment of a Chairman shall be transacted at any general meeting unless the quorum is present at the commencement of business. The quorum shall be not less than two Holders present in person or by proxy of one-tenth in value of all the Units for the time being in issue, PROVIDED THAT (i) a proxy representing more than one Holder shall only count as one Holder for the purpose of determining the quorum; and (ii) where a Holder is represented by more than one proxy such proxies shall count as only one Holder for the purpose of determining the quorum.

3.4 Adjournment of meetings

3.4.1 If within half an hour from the time appointed for a meeting (or such longer interval as the Chairman may think fit to allow) a quorum is not present, the general meeting, if convened on the requisition of Holders, shall be dissolved. In any other case it shall

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stand adjourned to such day and time being not less than 15 days thereafter and to such place as shall be determined for the purpose by the Chairman.

3.4.2 Notice of the adjourned meeting shall be given in the same manner as for an original meeting. Such notice shall state that the Holders present at the adjourned meeting whatever their number and the value of the Units held by them will form a quorum thereat. At any such adjourned meeting the Holders present in person or by proxy thereat shall be a quorum.

3.4.3 The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

3.5 Voting

3.5.1 At any meeting a resolution put to the vote of the meeting shall, subject to the requirements of the prevailing Relevant Laws, Regulations and Guidelines, be decided on a poll.

3.5.2 A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. The Chairman may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

3.5.3 A poll shall be taken at such time and place as the Chairman directs.

3.6 Votes of Holders

3.6.1 Subject to the Business Trusts Act, each Unit shall confer the right to poll at any meeting to one vote, and one vote only. A Holder shall not be entitled to vote unless all calls or other sums personally payable by him in respect of Units have been paid.

3.6.2 On a poll every Holder who is present in person or by proxy shall have one vote for every Unit of which he is the Holder. On a poll votes may be given either personally or by proxy. A person entitled to more than one vote need not use all his votes or cast them the same way.

3.6.3 In the case of Joint Holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the vote of the other Joint Holders and for this purpose seniority shall be determined by the order in which the names stand in the Register, the first being the senior.

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- 3.6.4** Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Holder on the ground (however formulated) of mental disorder, the Trustee-Manager may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Trustee-Manager may require, permit such receiver or other person on behalf of such Holder to vote in person or by proxy at any meeting or to exercise any other right conferred by holding of Units in relation to meetings.
- 3.6.5** No Holder shall, unless the Trustee-Manager otherwise determines, be entitled in respect of Units held by him to vote at a meeting either personally or by proxy or to exercise any other right conferred by holding of Units in relation to meetings if any call or other sum presently payable by him to the Trust in respect of such Units remains unpaid.
- 3.6.6** For the purposes of determining the number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities held in respect of Units registered in the name of the Depository and the number of votes which a particular Holder may cast in respect of such Units or (in the event the Trust is part of a Stapled Group) Stapled Securities, the Trustee-Manager shall be entitled and bound to accept as accurate the number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities credited into the Securities Account(s) of the relevant Depositor as shown in the records of the Depository as at a time not earlier than 72 hours prior to the time of the relevant meeting, supplied by the Depository to the Trustee-Manager, and to accept as the maximum number of votes which in aggregate that Depositor and his proxy(ies) (if any) are able to cast on a poll a number which is the number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities credited into the Securities Account(s) of the relevant Depositor, as shown in the aforementioned records of the Depository, whether that number is greater or smaller than that specified by the Depositor or in the instrument of proxy. The Trustee-Manager shall not under any circumstances be responsible for, or liable to any person as a result of it, acting upon or relying on the aforementioned records of the Depository.

4. Proxies

- 4.1** An instrument of proxy may be in the usual common form or in any other form which the Trustee-Manager shall approve.
- 4.2** The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorized.
- 4.3** The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee-Manager may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Trustee-Manager not less than 72 hours

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before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be a Holder.

- 4.4** The instrument appointing a proxy to vote at a meeting of the Holders shall be deemed to confer authority to demand or join in demanding a poll. A demand by a person as proxy for a Holder shall, for the purpose of paragraph 3.5, be deemed to be the same as a demand by the Holder.
- 4.5** A Holder who is not a Relevant Intermediary may appoint not more than two proxies to attend and vote at the same meeting.
- 4.6** A Holder who is a Relevant Intermediary may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at every meeting.
- 4.7** In any case where a form of proxy appoints more than one proxy, the proportion of the holding of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities concerned to be represented by each proxy shall be specified in the form of proxy, provided that each proxy must be appointed to exercise the rights attached to different Units or (in the event the Trust is part of a Stapled Group) different Stapled Securities held by it (which number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities, shall be specified).
- 4.8** If the Holder is a Depositor, the Trustee-Manager shall be entitled and bound:
 - 4.8.1** to reject any instrument of proxy lodged if the Depositor is not shown to have any Units or (in the event the Trust is part of a Stapled Group) Stapled Securities entered against his name in the Depository Register as at 72 hours before the time of the relevant meeting as certified by the Depository to the Trust; and
 - 4.8.2** to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant meeting as certified by the Depository to the Trust, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units or (in the event the Trust is part of a Stapled Group) Stapled Securities in respect of which the proxy is given PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Trustee-Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.

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5. Minutes of Proceedings

- 5.1 The Trustee-Manager shall exercise Due Care to ensure that it will comply with all provisions of Relevant Laws, Regulations and Guidelines in relation to records of proceedings of meetings.
- 5.2 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee-Manager and any such minute as aforesaid if purporting to be signed by the Chairman of the meeting shall be evidence of the matters therein stated and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

6. Resolutions

- 6.1 An Ordinary Resolution means a resolution proposed and passed as such by a majority being more than 50.0% of the total number of votes cast for and against such resolution at a meeting of Holders or, to the extent permitted by law, a resolution in writing, as described in paragraph 6.3 below.
- 6.2 An Extraordinary Resolution means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Holders or, to the extent permitted by law, a resolution in writing, as described in paragraph 6.3 below.
- 6.3 A resolution in writing signed by or on behalf of the relevant percentage, as required for the passing of an Ordinary Resolution or Extraordinary Resolution (as the case may be), of the Holders for the time being entitled to receive notice of any meeting of Holders shall be as valid and effectual as an Ordinary Resolution or Extraordinary Resolution (as the case may be) passed at a meeting of those Holders duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by or on behalf of one or more of the Holders concerned. The expressions “**in writing**” and “**signed**” include approval by any such Holder by telefax or any form of electronic communication approved by the Trustee-Manager.
- 6.4 An Extraordinary Resolution or an Ordinary Resolution, as the case may be, shall be binding on all Holders or, where applicable, the holders of the Stapled Securities, whether or not present at the relevant meeting and each of the Holders or, where applicable, the holders of the Stapled Securities and the Trustee-Manager shall, subject to the provision relating to indemnity in this Deed, be bound to give effect thereto accordingly.

7. Corporate Representatives

- 7.1 A corporation, being a Holder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Holders and the person so authorised shall upon production of a copy of such resolution certified by a

APPENDIX E – EXTRACTS FROM THE FHT TRUST DEEDS

director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

- 7.2** Notwithstanding anything in this Deed, where a corporation is beneficially entitled to all the Units or (in the event the Trust is part of a Stapled Group) Stapled Securities in issue and a minute is signed by a duly authorised representative of the corporation stating that any act, matter, or thing, or any Ordinary Resolution or Extraordinary Resolution, required by this Deed to be made, performed, or passed by or at a meeting of Holders has been made, performed, or passed, that act, matter, thing, or resolution shall, for all purposes, be deemed to have been duly made, performed, or passed by or at a meeting of Holders duly convened and at which a quorum is formed. For the avoidance of doubt, paragraph 3.1 of this Schedule need not be complied with when any act, matter, thing, or resolution is be deemed to have been duly made, performed, or passed by or at a duly convened meeting of Holders by virtue of this paragraph 7.2.

(c) STAPLING DEED

10A. Scheme

10A.1 Definitions

For the purpose of Clause 10A:

“Court” means the High Court of the Republic of Singapore, or where applicable on appeal, the Court of Appeal of the Republic of Singapore;

“Offeror” means any incorporation or body unincorporate (whether incorporated or carrying on business in Singapore or not) or real estate investment trust or business trust (whether registered or carrying on business in Singapore or not) or natural person (whether resident in Singapore or not and whether a citizen of Singapore or not) or any other entity proposing to acquire all the Stapled Securities by way of a Scheme;

“Scheme” means an arrangement under which an Offeror acquires all of the Stapled Securities, which is subject to the Scheme Resolution being approved at a Scheme Meeting and by an order of the Court;

“Scheme Meeting” means the general meeting(s) (or any adjourned meeting(s)) of the Holders duly convened and held in accordance with the provisions contained in the FH-REIT Trust deed and the FH-BT Trust Deed (as the case may be) for the purpose of, *inter alia*, considering and voting on the Scheme Resolution;

Scheme Resolution means a resolution passed by a majority in number of the Holders representing at least three-fourths (75.0%) in value of the Stapled Securities held by the Holders or class of Holders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme; and

APPENDIX E – EXTRACTS FROM THE FHT TRUST DEEDS

“Trust Deeds Amendments Resolution” means a resolution passed by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Holders or (as the case may be) Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the REIT Manager and the Trustee-Manager to approve the amendments to this Deed necessary for the implementation of the Scheme.

10A.2 Implementation of Scheme

On and with effect from the time at which the Trust Deeds Amendments Resolution has been duly passed:

- 10A.2.1** each Holder, the REIT Manager, the REIT Trustee and the Trustee-Manager shall do all things and execute all deeds, instruments, transfers or other documents as the REIT Manager, the REIT Trustee and the Trustee-Manager consider are necessary or desirable to execute, implement and/or give full effect to the terms of the Scheme and the transactions contemplated by it and any other matters reasonably incidental thereto;
- 10A.2.2** without limiting the REIT Manager's, REIT Trustee's and the Trustee-Manager's other powers under this Clause 10A, each of the REIT Manager, REIT Trustee and Trustee-Manager shall have the power to do all things which it considers necessary, desirable or reasonably incidental to execute, implement and/or to give effect to the Scheme and the transactions contemplated by it and any other matters reasonably incidental thereto; and
- 10A.2.3** a Scheme, in respect of which a Scheme Resolution has been approved at a Scheme Meeting and which is approved by an order of the Court, coming into effect on its effective date in accordance with its terms, shall:
- (a) bind the REIT Manager, the REIT Trustee, the Trustee-Manager and all Holders from time to time, including those who do not attend the Scheme Meeting, those who do not vote at the Scheme Meeting and those who vote against the Scheme Resolution at the Scheme Meeting; and
 - (b) to the extent of any inconsistency, override the other provisions of this Deed.

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Frasers Hospitality Trust

REPORT OF THE TRUSTEE OF FRASERS HOSPITALITY REAL ESTATE INVESTMENT TRUST

For the year ended 30 September 2024

Perpetual (Asia) Limited (the “REIT Trustee”) is under a duty to take into custody and hold the assets of Frasers Hospitality Real Estate Investment Trust (“FH-REIT”) held by it or through its subsidiaries (collectively the “FH-REIT Group”) in trust for the holders (“Stapled Securityholders”) of units in FH-REIT. In accordance with the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes and the Listing Manual (collectively referred to as the “Regulations”), the REIT Trustee shall monitor the activities of Frasers Hospitality Asset Management Pte. Ltd. (the “REIT Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the Amended and Restated Trust Deed (“Trust Deed”) dated 20 June 2014 as amended or supplemented from time to time between the REIT Manager and the REIT Trustee in each annual accounting period and report thereon to Stapled Securityholders in an annual report.

To the best knowledge of the REIT Trustee, the REIT Manager has, in all material respects, managed FH-REIT during the financial year covered by these financial statements set out on pages 172 to 266, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

For and on behalf of the REIT Trustee,
Perpetual (Asia) Limited

Sin Li Choo
Director

Singapore
18 November 2024

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STATEMENT BY THE MANAGER OF FRASERS HOSPITALITY REAL ESTATE INVESTMENT TRUST

For the year ended 30 September 2024

In the opinion of the directors of Frasers Hospitality Asset Management Pte. Ltd., the financial statements of FH-REIT and its subsidiaries (collectively “FH-REIT Group”), and Frasers Hospitality Trust (“FHT”), comprising FH-REIT Group and Frasers Hospitality Business Trust (“FH-BT”) and its subsidiaries (collectively, the “FH-BT Group”) set out on pages 172 to 266, comprising the Statements of Financial Position and Portfolio Statements as at 30 September 2024, the Statements of Total Return, Distribution Statements, Statements of Changes in Stapled Securityholders’ Funds and Statements of Cash Flows for the financial year then ended, and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and portfolio position of FH-REIT Group and FHT as at 30 September 2024, the total return, changes in Stapled Securityholders’ funds, distributable income and cash flows of FH-REIT Group and FHT for the financial year then ended, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed dated 12 June 2014 (as amended, restated and supplemented from time to time) between the REIT Manager and the REIT Trustee, and the stapling deed of Frasers Hospitality Trust between the REIT Trustee, the REIT Manager and Frasers Hospitality Trust Management Pte. Ltd. (the “Trustee-Manager”) dated 20 June 2014 (as supplemented from time to time). At the date of this statement, there are reasonable grounds to believe that FH-REIT Group and FHT will be able to meet their financial obligations as and when they materialise.

For and on behalf of the Board of Directors of the REIT Manager,
Frasers Hospitality Asset Management Pte. Ltd.

Panote Sirivadhanabhakdi
Director

Nagaraj Sivaram
Director

Singapore
18 November 2024

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Frasers Hospitality Trust

REPORT OF THE TRUSTEE-MANAGER OF FRASERS HOSPITALITY BUSINESS TRUST

For the year ended 30 September 2024

The directors of Frasers Hospitality Trust Management Pte. Ltd., the trustee-manager of Frasers Hospitality Business Trust (“FH-BT”) and its subsidiaries (collectively, the “FH-BT Group”), (the “Trustee-Manager”), are pleased to present their report to the Stapled Securityholders of Frasers Hospitality Trust (the “Trust” or “FHT”) for the financial year ended 30 September 2024, together with the audited financial statements of FH-BT Group for the financial year ended on that date.

DIRECTORS

The directors of the Trustee-Manager in office at the date of this report are:

Mr Panote Sirivadhanabhakdi (Chairman)
Dr David Wong See Hong
Mr Soong Hee Sang¹
Mr Nagaraj Sivaram
Mr Quah Ban Huat
Mr Chang Tou Chen (Appointed on 1 November 2024)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE STAPLED SECURITIES AND DEBENTURES

Neither at the end of nor at any time during the financial year ended 30 September 2024 was the Trustee-Manager a party to any arrangement whose objective is to enable any or all directors of the Trustee-Manager to acquire benefits by means of the acquisition of Stapled Securities, or debentures, of FH-BT.

DIRECTORS’ INTEREST IN STAPLED SECURITIES OR DEBENTURES OF FHT

According to the register kept by the Trustee-Manager for the purpose of Section 76 of the Business Trusts Act 2004 of Singapore (the “BTA”), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in Stapled Securities of FHT are as follows:

Name of Director	Number of Stapled Securityholdings					
	1 October 2023		30 September 2024		21 October 2024	
	Direct	Deemed	Direct	Deemed	Direct	Deemed
Mr Panote Sirivadhanabhakdi	Nil	707,310,200	Nil	707,310,200	Nil	707,310,200

Except as disclosed in this statement, there were no changes in any of the above mentioned interests in FHT between the end of the financial year and 21 October 2024.

DIRECTORS’ CONTRACTUAL BENEFITS

Since the end of the last financial year, no director of the Trustee-Manager has received or became entitled to receive a benefit in FH-BT by reason of a contract made by the Trustee-Manager, on behalf of FH-BT or a related corporation with the director, or with a firm of which such director is a member or with a company in which such director has a substantial financial interest, except that the directors served as directors or employees of related corporations and received remuneration in that capacity from related corporations.

¹ Mr Soong Hee Sang will retire as a non-executive and independent director with effect from 1 December 2024.

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REPORT OF THE TRUSTEE-MANAGER OF FRASERS HOSPITALITY BUSINESS TRUST

For the year ended 30 September 2024

STAPLED SECURITY OPTIONS

During the financial year, there were:

- (i) no options granted by the Trustee-Manager to any person to take up unissued Stapled Securities in FHT; and
- (ii) no Stapled Securities issued by virtue of any exercise of option to take up unissued Stapled Securities in FHT.

There were no unissued Stapled Securities in FHT under options as at the end of the financial year.

AUDIT, RISK AND COMPLIANCE COMMITTEE

The Trustee-Manager had established an Audit, Risk and Compliance Committee for the Trustee-Manager (the "Trustee-Manager Audit, Risk and Compliance Committee") on 17 October 2016.

The composition of the Trustee-Manager Audit, Risk and Compliance Committee (Appointed on 1 November 2024) comprise the following directors from the Board of Directors of the Trustee-Manager:

- (i) Mr Nagaraj Sivaram (Chairman)
- (ii) Mr Soong Hee Sang (Member)¹
- (iii) Mr Quah Ban Huat (Member)
- (iv) Mr Chang Tou Chen (Member) (Appointed on 1 November 2024)
- (v) Dr David Wong See Hong (Member) (Resigned on 1 November 2024)

The composition of the Trustee-Manager Audit, Risk and Compliance Committee is identical to the composition of the Audit, Risk and Compliance Committee of the REIT Manager.

AUDITOR

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

For and on behalf of the Board of Directors of the Trustee-Manager,
Fraser Hospitality Trust Management Pte. Ltd.

Panote Sirivadhanabhakdi
Director

Nagaraj Sivaram
Director

Singapore
18 November 2024

¹ Mr Soong Hee Sang will retire as a non-executive and independent director with effect from 1 December 2024.

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Frasers Hospitality Trust

STATEMENT BY THE TRUSTEE-MANAGER OF FRASERS HOSPITALITY BUSINESS TRUST

For the year ended 30 September 2024

In the opinion of the directors,

- (a) The financial statements of FH-BT Group as set out on pages 172 to 266 are drawn up so as to give a true and fair view of the financial position of FH-BT Group as at 30 September 2024, and of the financial performance, changes in Stapled Securityholders' funds and cash flows of FH-BT Group, for the financial year then ended in accordance with the provisions of the BTA and Singapore Financial Reporting Standards (International); and
- (b) At the date of this statement, there are reasonable grounds to believe that FH-BT Group will be able to pay its debts as and when they fall due.

In accordance with Section 86(2) of the BTA, the directors of the Trustee-Manager further certify that:

- fees or charges paid or payable out of the trust property of FH-BT Group to the Trustee-Manager are in accordance with FH-BT Trust Deed dated 20 June 2014 (as supplemented);
- the interested person transactions are not detrimental to the interests of all the Stapled Securityholders as a whole based on the circumstances at the time of the transactions; and
- the Board of Directors is not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of FH-BT or the interests of the Stapled Securityholders as a whole.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

For and on behalf of the Board of Directors of the Trustee-Manager,
Frasers Hospitality Trust Management Pte. Ltd.

Panote Sirivadhanabhakdi
Director

Nagaraj Sivaram
Director

Singapore
18 November 2024

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STATEMENT BY THE CHIEF EXECUTIVE OFFICER OF THE TRUSTEE-MANAGER

For the year ended 30 September 2024

In accordance with Section 86 of the BTA, I, the Chief Executive Officer of Frasers Hospitality Trust Management Pte. Ltd., as Trustee-Manager of Frasers Hospitality Business Trust ("FH-BT") (the "Trustee-Manager"), certify that I am not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of FH-BT or on the interests of all the Stapled Securityholders of FH-BT as a whole.

Gan Chee Teik

Chief Executive Officer

Singapore

18 November 2024

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Frasers Hospitality Trust

STATEMENT ON THE POLICIES AND PRACTICES IN RELATION TO THE MANAGEMENT AND GOVERNANCE OF FRASERS HOSPITALITY BUSINESS TRUST

For the year ended 30 September 2024

Frasers Hospitality Business Trust (“FH-BT”) was dormant from the listing of Frasers Hospitality Trust (“FHT”) on 14 July 2014 on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) until it was activated on 19 October 2016.

The key roles of the Trustee-Manager Board are as follows:

- guide the corporate strategy and directions of the Trustee-Manager;
- ensure that senior management discharges business leadership and demonstrates the highest quality of management skills with integrity and enterprise;
- oversee the proper conduct of the Trustee-Manager; and
- ensure that measures relating to corporate governance, financial regulations and other required policies are in place and enforced.

The Trustee-Manager has the dual responsibilities of safeguarding the interests of the holders of FH-BT units (the “FH-BT Unitholders”), and managing the business conducted by FH-BT. The 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 FH-BT Unitholders as a whole.

The Trustee-Manager, in exercising its powers and carrying out its duties as FH-BT’s trustee-manager, is required to:

- treat FH-BT Unitholders in the same class fairly and equally and FH-BT Unitholders who hold FH-BT units in different classes (if any) fairly;
 - ensure that all payments out of FH-BT Trust Property are made in accordance with the BTA, the FH-BT Trust Deed and the Stapling Deed;
 - report to the MAS any contravention of the BTA or the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005 by any other person that:
 - relates to FH-BT; and
 - has had, has or is likely to have, a material adverse effect on the interests of all FH-BT Unitholders, or any class of FH-BT Unitholders;
- as a whole, as soon as practicable after the Trustee-Manager becomes aware of the contravention; and
- ensure that FH-BT Trust Property is properly accounted for and ensure that FH-BT Trust Property is kept distinct from the property held in its own capacity.

The Trustee-Manager has the following duties under the BTA:

- at all times act honestly and exercise reasonable diligence in the discharge of its duties as FH-BT’s trustee-manager in accordance with the BTA, FH-BT Trust Deed;
- act in the best interests of all FH-BT Unitholders as a whole and give priority to the interests of all FH-BT Unitholders as a whole over its own interests in the event of a conflict between the interests of all FH-BT Unitholders as a whole and its own interests;
- not make improper use of any information acquired by virtue of its position as FH-BT’s trustee-manager to gain, directly or indirectly, an advantage for itself or for any other person to the detriment of the FH-BT Unitholders;
- hold FH-BT Trust Property on trust for all FH-BT Unitholders as a whole in accordance with the terms of FH-BT Trust Deed;

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For the year ended 30 September 2024

- adhere with the business scope of FH-BT as set out in FH-BT Trust Deed;
- review interested person transactions in relation to FH-BT;
- review expense and cost allocations payable to the Trustee-Manager in its capacity as trustee-manager of FH-BT out of the Trust Property of FH-BT, and ensure that fees and expenses charged to FH-BT are appropriate and in accordance with FH-BT Trust Deed; and
- comply with the BTA and the Listing Manual.

The MAS has granted the Trustee-Manager waivers from compliance with Sections 10(2)(a) and 11(1)(a) of the BTA to the extent that Sections 10(2)(a) and 11(1)(a) of the BTA require the Trustee-Manager and the Trustee-Manager Directors to act in the best interests of FH-BT Unitholders as a whole only, subject to the conditions that:

- (i) FH-BT Units remain stapled to FH-REIT Units; and
- (ii) the Trustee-Manager and the Trustee-Manager Directors shall act in the best interests of all the Stapled Securityholders as a whole.

Trust Property is Properly Accounted For

The Trustee-Manager ensures that the Trust Property of FH-BT shall be properly accounted for and kept distinct from the property of the Trustee-Manager in its own capacity. Different bank accounts shall be maintained for the Trustee-Manager in its personal capacity and its capacity as trustee-manager of FH-BT.

Adherence to the Business Scope of FH-BT

The Trustee-Manager Board shall review and approve all authorised businesses undertaken by FH-BT so as to ensure its adherence to the business scope as set out in FH-BT Trust Deed.

Such authorised businesses include:

- (i) the acquisition, disposition and ownership of Authorised Investments (as defined in FH-BT Trust Deed) and all activities, concerns, functions and matters reasonably incidental thereto;
- (ii) ownership of subsidiaries which are engaged in the acquisition, disposition and ownership of Authorised Investments of FH-BT and all activities, concerns, functions and matters reasonably incidental thereto; and
- (iii) any business, undertaking or activity associated with, incidental and/or ancillary to the carrying on of the businesses referred to in paragraphs (i) and (ii), including the management and leasing of the Authorised Investments of FH-BT.

Management of Business Risk

The following procedures have been put in place by the Trustee-Manager to manage business risk:

- The Trustee-Manager Board will meet quarterly or more frequently if necessary and will review the financial performance of FH-BT against a previously approved budget or other applicable performance benchmark and indicators. The Trustee-Manager Board will also review the business risks of FH-BT, examine liability management and will act upon any comments from both the internal and external auditors of FH-BT.
- In assessing business risk, the Trustee-Manager Board will consider the economic environment and risks relevant to the property industry. It will review management reports and feasibility studies on individual development projects prior to approving major transactions. The management will meet regularly to review the operations of the Trustee-Manager and FH-BT and discuss any disclosure issues.

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Frasers Hospitality Trust

STATEMENT ON THE POLICIES AND PRACTICES IN RELATION TO THE MANAGEMENT AND GOVERNANCE OF FRASERS HOSPITALITY BUSINESS TRUST

For the year ended 30 September 2024

Interested Person Transactions and Potential Conflicts of Interest

In general, transactions between:

- an entity at risk (in this case, the Trustee-Manager (acting in its capacity as the trustee-manager of FH-BT) or any of the subsidiaries or associated companies of FH-BT); and
- any of the Interested Persons (namely the Trustee-Manager (acting in its personal capacity), a related corporation or related entity of the Trustee-Manager (other than a subsidiary or subsidiary entity of FH-BT), an associated company or associated entity of the Trustee-Manager (other than an associated company or associated entity of FH-BT) (as defined in the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005), a Director, Chief Executive Officer or controlling shareholder of the Trustee-Manager, a controlling Stapled Securityholder or an associate of any such Director, Chief Executive Officer, controlling shareholder or controlling Stapled Securityholder);

would constitute an Interested Person Transaction.

The Trustee-Manager's Internal Control System

The Trustee-Manager has established an internal control system to ensure that all Interested Person Transactions:

- will be undertaken on normal commercial terms; and
- will not be prejudicial to the interests of FH-BT and Stapled Securityholders.

The Trustee-Manager maintains a register to record all Interested Person Transactions which are entered into by FH-BT and the bases, including any quotations from unrelated parties obtained to support such bases, on which they are entered into.

The Trustee-Manager also incorporates into its internal audit plan a review of all Interested Person Transactions entered into by FH-BT.

Where matters concerning FH-BT relate to transactions entered into or to be entered into by the Trustee-Manager for and on behalf of FH-BT with a Related Party of the Trustee-Manager (which would include relevant associates thereof) or FH-BT, the Trustee-Manager is required to consider the terms of such transactions to satisfy itself that such transactions are conducted:

- on normal commercial terms;
- are not prejudicial to the interests of FH-BT and Stapled Securityholders; and
- in compliance with all applicable requirements of the Listing Manual and the BTA relating to the transaction in question.

If the Trustee-Manager is to sign any contract with a Related Party of the Trustee-Manager or FH-BT, the Trustee-Manager will review the contract to ensure that it complies with the provisions of the Listing Manual and the BTA relating to Interested Person Transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to business trusts.

Save for the Interested Person Transactions as disclosed in the IPO prospectus of FHT under "Management and Corporate Governance – FH-BT – Interested Person Transactions and Potential Conflicts of Interest – Interested Person Transactions in Connection with the Setting up of FH-BT", FH-BT will comply with Rule 905 of the Listing Manual by announcing any Interested Person Transaction in accordance with the Listing Manual if such transaction, by itself or when aggregated with other Interested Person Transactions entered into with the same Interested Person during the same financial year, is 3.0% or more of FH-BT's latest audited net tangible assets. The aggregate value of all Interested Person Transactions which are subject to Rules 905 and 906 of the Listing Manual in a particular financial year will be disclosed in FHT's annual report for the relevant financial year.

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For the year ended 30 September 2024

Potential Conflicts of Interest

The Trustee-Manager has instituted the following procedures to deal with conflict of interest issues:

- all resolutions in writing of the Trustee-Manager Directors in relation to matters concerning FH-BT must be approved by a majority of the Trustee-Manager Directors, including at least one Independent Trustee-Manager Director;
- save for the corresponding executive positions held in the REIT Manager, all key executive officers will be employed by the Trustee-Manager and will not hold executive positions in other entities;
- in respect of matters in which a Trustee-Manager Director or his associate (as defined in the Listing Manual) has an interest, direct or indirect, such interested director will abstain from voting. In such matters, the quorum must comprise a majority of the Trustee-Manager Directors and must exclude such interested director;
- in respect of matters in which the Sponsor has an interest, direct or indirect, any nominees appointed by the Sponsor to the Trustee-Manager Board to represent its/their interests will abstain from voting. In such matters, the quorum must comprise a majority of the Independent Trustee-Manager Directors and must exclude any nominee directors of the Sponsor; and
- where matters concerning FH-BT relate to transactions entered into or to be entered into by the Trustee-Manager for and on behalf of FH-BT with a Related Party of the Trustee-Manager (which would include relevant associates thereof) or FH-BT, the Trustee-Manager Board is required to consider the terms of the transactions to satisfy itself that the transactions are conducted on normal commercial terms, are not prejudicial to the interests of FH-BT and Stapled Securityholders and are in compliance with all applicable requirements of the Listing Manual and the BTA relating to the transaction in question. If the Trustee-Manager is to sign any contract with a Related Party of the Trustee-Manager or FH-BT, the Trustee-Manager will review the contract to ensure that it complies with the provisions of the Listing Manual and the BTA relating to Interested Person Transactions (as may be amended from time to time) as well as any other guidelines as may from time to time be prescribed by the MAS and SGX-ST that apply to business trusts.

It should be noted that under Section 6(3) of the BTA, the Trustee-Manager is prohibited from carrying on any business other than the management and operation of FH-BT as its trustee-manager.

Expenses Charged to FH-BT

The Trustee-Manager Board will carry out quarterly reviews to ensure that the expenses payable to the Trustee-Manager out of FH-BT Trust Property are appropriate and in accordance with FH-BT Trust Deed.

Fees Payable to the Trustee-Manager

Management Fee

The Trustee-Manager shall be entitled under FH-BT Trust Deed to the following management fees:

- (i) a Base Fee of 0.3% per annum of the value of FH-BT Trust Property; and
- (ii) a Performance Fee of 5.5% of the aggregate Distributable Income of FHT in the relevant financial year (calculated before accounting for the REIT Performance Fee and the BT Performance Fee).

There should be no double-counting of fees. In the event that both the Trustee-Manager and the REIT Manager are entitled to the Performance Fee, such fees payable to both the Trustee-Manager and the REIT Manager will be apportioned based on the respective proportionate contributions of FH-REIT and FH-BT in the Performance Fee. For the avoidance of doubt, the maximum Performance Fee payable to both the Trustee-Manager and the REIT Manager collectively is 5.5% per annum of the aggregate Distributable Income of FHT in the relevant financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee).

For the purpose of calculating the management fee, if FH-BT holds only a partial interest in an investment from which such profit is derived, such profit shall be pro-rated in proportion to the partial interest held.

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Frasers Hospitality Trust

STATEMENT ON THE POLICIES AND PRACTICES IN RELATION TO THE MANAGEMENT AND GOVERNANCE OF FRASERS HOSPITALITY BUSINESS TRUST

For the year ended 30 September 2024

The management fee is payable to the Trustee-Manager in the form of cash and/or Stapled Securities or, as the case may be, FH-BT Units as the Trustee-Manager may elect.

In the current financial year, approximately S\$46,000 of management fees were paid and payable to the Trustee-Manager.

Trustee Fee

Under FH-BT Trust Deed, 0.1% per annum of the value of FH-BT Trust Property and subject to a minimum fee of S\$10,000 per month, if any, shall be paid to the Trustee-Manager as trustee fees, provided that the value of FH-BT Trust Property is at least S\$50.0 million and FH-BT is active.

In the current financial year, no trustee fee was paid to the Trustee-Manager as the value of FH-BT Trust Property was below S\$50.0 million.

Acquisition Fee and Divestment Fee

The Trustee-Manager is entitled to:

- an acquisition fee of 0.5% for acquisitions from Related Parties and 1.0% for all other cases (or such lower percentage as may be determined by the Trustee-Manager in its absolute discretion) of any of the following as is applicable (subject to there being no double counting):
 - (i) in the case of an acquisition of real estate, the acquisition price of any real estate purchased by FH-BT, whether directly or indirectly through one or more SPVs, plus any other payments in addition to the acquisition price made by FH-BT or its SPVs to the vendor in connection with the purchase of the real estate (pro-rated if applicable to the proportion of FH-BT's interest);
 - (ii) in the case of an acquisition of the equity interests of any vehicle holding directly or indirectly the real estate, the underlying value of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate, purchased by FH-BT, whether directly or indirectly through one or more SPVs, plus any other payments made by FH-BT or its SPVs to the vendor in connection with the purchase of such equity interests (pro-rated if applicable to the proportion of FH-BT's interest); or
 - (iii) the acquisition price of any investment purchased by FH-BT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.
- a divestment fee of 0.5% of any of the following as is applicable (subject to there being no double-counting):
 - (i) the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by FH-BT, plus any other payments in connection with the sale or divestment of the real estate (pro-rated if applicable to the proportion of FH-BT's interest);
 - (ii) the underlying value of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested by FH-BT, whether directly or indirectly through one or more SPVs, plus any other payments received by FH-BT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests (pro-rated if applicable to the proportion of FH-BT's interest); or
 - (iii) the sale price of the investment sold or divested by FH-BT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.

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STATEMENT ON THE POLICIES AND PRACTICES IN RELATION TO THE MANAGEMENT AND GOVERNANCE OF FRASERS HOSPITALITY BUSINESS TRUST

For the year ended 30 September 2024

The acquisition fee and divestment fee are payable to the Trustee-Manager in the form of cash and/or Stapled Securities or, as the case may be, FH-BT Units as the Trustee-Manager may elect, and in such proportion as may be determined by the Trustee-Manager provided that in respect of any acquisition and sale or divestment of real estate assets from/to Related Parties, such a fee should be in the form of Stapled Securities at prevailing market price(s) instead of cash. The Stapled Securities issued to the Trustee-Manager as its acquisition or divestment fee should not be sold within one year from the date of their issuance.

Compliance with the BTA and the Listing Manual

The Trustee-Manager has an internal compliance manual which sets out the rules and regulations applicable to FH-BT.

The Trustee-Manager will engage the services of and obtain advice from professional advisers and consultants from time to time to ensure compliance with the requirements of the BTA and the Listing Manual.

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Frasers Hospitality Trust

STATEMENT ON COMPOSITION OF THE BOARD OF DIRECTORS OF FRASERS HOSPITALITY BUSINESS TRUST

For the year ended 30 September 2024

Under Regulation 12(1) of the Business Trusts Regulations 2005 (the “BTR”), the Trustee-Manager Board is required to comprise:

- at least a majority of Trustee-Manager Directors who are independent from management and business relationships with the Trustee-Manager;
- at least one-third of Trustee-Manager Directors who are independent from management and business relationships with the Trustee-Manager and from every substantial shareholder of the Trustee-Manager; and
- at least a majority of Trustee-Manager Directors who are independent from any single substantial shareholder of the Trustee-Manager.

The Trustee-Manager Board consists of six members, four of whom are Independent Directors for the purposes of the BTA, being independent from management and business relationships with the Trustee-Manager and from every substantial shareholder of the Trustee-Manager.

They are:

Mr Panote Sirivadhanabhakdi	(Chairman)	
Dr David Wong See Hong	(Non-Executive Director)	
Mr Soong Hee Sang ¹	(Independent Director)	
Mr Nagaraj Sivaram	(Independent Director)	
Mr Quah Ban Huat	(Independent Director)	
Mr Chang Tou Chen	(Independent Director)	(Appointed on 1 November 2024)

In addition to compliance with requirements under the BTA, the composition of the Trustee-Manager Board is determined using the following principles:

- the Chairman of the Trustee-Manager Board should be a Non-Executive Director; and
- the Trustee-Manager Board should consist of Directors with a broad range of commercial experience.

None of the Trustee-Manager Directors would, by definition under the BTR, be independent from a substantial shareholder as the Managers are wholly-owned subsidiaries of Frasers Property Limited (the “Sponsor”).

However, due to the structure of FHT, appointing a Trustee-Manager Board which is the same as the REIT Manager Board would avoid any differences or deadlock in the operation of FHT. Operationally, the structure of FHT would require a high degree of co-operation between the REIT Manager and the Trustee-Manager (collectively, the “Managers”).

The MAS has granted an exemption from the requirement under Regulations 12(1)(a) and 12(1)(b) of the BTR to the extent that Regulations 12(1)(a) and 12(1)(b) require the Trustee-Manager Directors to (a) be independent from management and business relationships with the Trustee-Manager and (b) be independent from management and business relationships with the Trustee-Manager and from every substantial shareholder of the Trustee-Manager, namely, the Sponsor, subject to the following conditions:

- (a) the Trustee-Manager shall ensure that FH-BT Units remain stapled to FH-REIT Units;
- (b) the Trustee-Manager shall ensure that, in relation to the composition of the Trustee-Manager Board:
 - (i) the Trustee-Manager Directors are also the REIT Manager Directors;
 - (ii) at least a majority of the Trustee-Manager Directors shall be independent from management and business relationships with the Managers; and
 - (iii) at least one-third of the Trustee-Manager Directors shall be independent from management and business relationships with the Managers and from every substantial shareholder of the Managers; and

¹ Mr Soong Hee Sang will retire as a non-executive and independent director with effect from 1 December 2024.

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- (c) the Stapling Deed shall contain covenants binding the Managers to exercise all due diligence and vigilance to safeguard the rights and interests of the Stapled Securityholders in the event of a conflict between the interests of the Managers and their respective shareholders, and that of the Stapled Securityholders.

The composition of the Trustee-Manager Board will be reviewed regularly to ensure that the Trustee-Manager Board has the appropriate mix of expertise and experience.

Grant of Exemption in respect of the establishment of the Trustee-Manager Audit, Risk and Compliance Committee

In connection with the establishment of the Trustee-Manager Audit, Risk and Compliance Committee, the Managers had applied to the MAS for, and the MAS had, pursuant to a letter dated 14 October 2016, granted an exemption to the Trustee-Manager from the requirement to comply with Regulations 13(1)(b)(i) and (ii) of the BTR (the "ARCC Exemption"). The MAS has granted the ARCC Exemption subject to the following conditions:

- (a) the Trustee-Manager shall ensure that the units of FH-BT remain stapled to the units of FH-REIT;
- (b) the Trustee-Manager shall ensure that, in relation to the composition of the Trustee-Manager Audit, Risk and Compliance Committee, it shall be composed of 3 or more members:
 - (i) all of whom are independent of management and business relationships with the Managers; and
 - (ii) at least a majority of whom, including the Chairman of the Trustee-Manager Audit, Risk and Compliance Committee, are independent of management and business relationships with the Managers and independent from every substantial shareholder of the Managers; and
- (c) the Trustee-Manager shall ensure that the Trustee-Manager Audit, Risk and Compliance Committee and REIT Manager Audit, Risk and Compliance Committee comprise identical directors.

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Frasers Hospitality Trust

INDEPENDENT AUDITORS' REPORT

To the Stapled Securityholders of Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust Constituted in the Republic of Singapore pursuant to the Trust Deeds dated 12 June 2014 and 20 June 2014, respectively (as amended, restated and supplemented)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited:

the consolidated financial statements of Frasers Hospitality Real Estate Investment Trust ("FH-REIT") and its subsidiaries ("FH-REIT Group"), which comprise the Statement of Financial Position and Portfolio Statement as at 30 September 2024, the Statement of Total Return, Distribution Statement, Statement of Changes in Stapled Securityholders' Funds and Statement of Cash Flows for the financial year then ended, and notes to the financial statements of FH-REIT Group, including a summary of material accounting policies;

the consolidated financial statements of Frasers Hospitality Business Trust ("FH-BT") and its subsidiaries ("FH-BT Group"), which comprise the Statement of Financial Position as at 30 September 2024, the Statement of Profit or Loss, Statement of Comprehensive Income, Distribution Statement, Statement of Changes in Stapled Securityholders' Funds and Statement of Cash Flows for the financial year then ended, and notes to the financial statements of FH-BT Group, including a summary of material accounting policies; and

the consolidated financial statements of Frasers Hospitality Trust ("FHT"), which comprise the Statement of Financial Position and Portfolio Statement as at 30 September 2024, the Statement of Total Return, Distribution Statement, Statement of Changes in Stapled Securityholders' Funds and Statement of Cash Flows for the financial year then ended, and notes to the financial statements of FHT, including a summary of material accounting policies;

as set out on pages 172 to 266. Frasers Hospitality Trust, which comprises FH-REIT Group and FH-BT Group, is hereinafter referred to as "FHT".

In our opinion:

- (a) the accompanying consolidated financial statements of FH-REIT Group and FHT present fairly, in all material respects, the financial position and the portfolio holdings of FH-REIT Group and FHT as at 30 September 2024 and the financial performance, distributable income, changes in stapled securityholders' funds, and cash flows of FH-REIT Group and FHT for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants ("ISCA"); and
- (b) the accompanying consolidated financial statements of FH-BT Group are properly drawn up in accordance with the provisions of the Business Trusts Act 2004 of Singapore (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the state of affairs of FH-BT Group as at 30 September 2024 and of the financial performance, distributable income, changes in stapled securityholders' funds and cash flows of FH-BT Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the Audit of the Financial Statements* section of our report. We are independent of FH-REIT Group, FH-BT Group and FHT in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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To the Stapled Securityholders of Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust Constituted in the Republic of Singapore pursuant to the Trust Deeds dated 12 June 2014 and 20 June 2014, respectively (as amended, restated and supplemented)

Valuation of properties

(Refer to Note 11 and Note 12 to the financial statements)

Risk

FHT hold properties comprising serviced residences and hotel properties located in Singapore, Australia, United Kingdom, Japan, Malaysia and Germany. Properties that are leased under a master lease are classified as investment properties whereas a property that is operated under a hotel management contract is classified as property, plant and equipment. Investment properties and the property that is operated under a hotel management contract are significant assets on the statements of financial position, amounting to S\$1.8 billion (2023: S\$1.7 billion) and S\$0.2 billion (2023: S\$0.2 billion) respectively, at 30 September 2024.

FHT's accounting policy is to state investment properties at fair value and the property classified as property, plant and equipment at revalued amount. Fair value is based on independent external valuations. The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the assumptions to be applied. A change to the underlying assumptions could have significant impact to the valuations.

Our response

We evaluated the qualifications and objectivity of the external valuers.

We held discussions with the valuers to understand the valuation methodologies, inputs and assumptions used. We considered the valuation methodologies used against those applied by other valuers for similar property types. We challenged the reasonableness of the projected cash flows used in the valuations. We evaluated the appropriateness of the discount rate, terminal capitalisation rate and capitalisation rate used in the valuations by comparing these against historical rates and available industry data, taking into consideration market factors.

Our findings

The valuers are members of generally-recognised professional bodies for valuers. The valuation methodologies and key assumptions used by the valuers are in line with generally accepted market practices and available market data.

Other information

Frasers Hospitality Asset Management Pte. Ltd., the Manager of FH-REIT (the "REIT Manager"), and Fraser Hospitality Trust Management Pte. Ltd., the Trustee-Manager of FH-BT (the "Trustee-Manager") are responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report except for the Statistics of Stapled Securityholders (the "Report"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the REIT Manager and the Trustee-Manager and take appropriate actions in accordance with SSAs.

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To the Stapled Securityholders of Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust Constituted in the Republic of Singapore pursuant to the Trust Deeds dated 12 June 2014 and 20 June 2014, respectively (as amended, restated and supplemented)

Responsibilities of the REIT Manager for the financial statements

The REIT Manager is responsible for the preparation and fair presentation of the consolidated financial statements of FH-REIT Group and FHT in accordance with the recommendations of RAP 7 issued by ISCA, and for such internal controls as the REIT Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the REIT Manager is responsible for assessing the ability of FH-REIT Group and FHT to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the REIT Manager either intends to terminate FH-REIT Group or FHT or to cease operations of FH-REIT Group or FHT, or has no realistic alternative but to do so.

The REIT Manager's responsibilities include overseeing the financial reporting process of FH-REIT Group and FHT.

Responsibilities of the Trustee-Manager for the financial statements

The Trustee-Manager is responsible for the preparation of the consolidated financial statements of FH-BT Group that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets that are part of the trust property of the registered business trust are safeguarded against loss from unauthorised use or disposition; and transactions by the Trustee-Manager entered into on behalf of or purported to be entered into on behalf of the registered business trust are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Trustee-Manager is responsible for assessing the ability of FH-BT Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee-Manager either intends to terminate FH-BT Group or to cease operations of FH-BT Group, or has no realistic alternative but to do so.

The Trustee-Manager's responsibilities include overseeing the financial reporting process of FH-BT Group.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of FH-REIT Group, FH-BT Group and FHT.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the REIT Manager and the Trustee-Manager.

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- Conclude on the appropriateness of the REIT Manager's and the Trustee-Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of FH-REIT Group, FH-BT Group and FHT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause FH-REIT Group, FH-BT Group and FHT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within FH-REIT Group, FH-BT Group and FHT to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the REIT Manager and the Trustee-Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the REIT Manager and the Trustee-Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the REIT Manager and the Trustee-Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by Trustee-Manager on behalf of FH-BT have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Tan Chun Wei (Chen Junwei).

KPMG LLP

Public Accountants and
Chartered Accountants

Singapore
18 November 2024

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Frasers Hospitality Trust

STATEMENTS OF TOTAL RETURN OF FHT AND FH-REIT GROUP STATEMENT OF PROFIT OR LOSS OF FH-BT GROUP

For the year ended 30 September 2024

	Note	FHT 2024 \$'000	FHT 2023 \$'000	FH-REIT Group 2024 \$'000	FH-REIT Group 2023 \$'000	FH-BT Group 2024 \$'000	FH-BT Group 2023 \$'000
Revenue	3	132,527	123,198	113,706	104,398	29,009	30,454
Property tax		(10,109)	(7,390)	(10,109)	(7,390)	-	-
Property insurance		(1,695)	(1,278)	(1,654)	(1,174)	(41)	(104)
Property management fees		(5,742)	(5,255)	(5,742)	(5,255)	-	-
Other property expenses		(3,199)	(2,157)	(3,199)	(2,157)	-	-
Reversal of impairment loss on trade receivables		-	1,264	-	1,264	-	-
Operations and maintenance expenses		(7,289)	(6,979)	(338)	(230)	(7,803)	(7,621)
Energy and utilities expenses		(1,793)	(656)	(1,116)	-	(677)	(656)
Hotel management fee		(670)	(725)	-	-	(670)	(725)
Rental expense		-	-	-	-	(4,981)	(6,371)
Staff costs	4	(6,233)	(6,122)	-	-	(6,233)	(6,122)
Marketing expenses		(2,547)	(2,589)	-	-	(2,547)	(2,589)
Administrative expenses		(798)	(762)	(1)	-	(797)	(762)
Property operating expenses		(40,075)	(32,649)	(22,159)	(14,942)	(23,749)	(24,950)
Net property income		92,452	90,549	91,547	89,456	5,260	5,504
Depreciation	12	(4,152)	(3,831)	-	-	(3,897)	(3,994)
REIT Manager's management fees	5(a)	(6,211)	(6,161)	(6,211)	(6,161)	-	-
Trustee-Manager's management fees	5(b)	(46)	(51)	-	-	(46)	(51)
Other management fees	5(c)	(2,808)	(2,782)	(2,808)	(2,782)	-	-
Trustees' fees	6	(450)	(434)	(450)	(434)	-	-
Other trust expenses	7	(3,540)	(3,833)	(3,461)	(3,750)	(79)	(83)
Finance income		2,395	1,614	2,152	1,443	330	255
Amortisation of debt upfront costs	8(a)	(939)	(878)	(939)	(878)	-	-
Finance costs	8(b)	(25,915)	(20,885)	(26,002)	(20,969)	(1,841)	(1,985)
Total return/(Loss) before foreign exchange differences, fair value changes and tax		50,786	53,308	53,828	55,925	(273)	(354)
Foreign exchange gain/(loss), net		179	(1,245)	167	(1,202)	12	(43)
Net change in fair value of investment properties	11	(596)	50,725	(3,986)	54,560	-	-
Property, plant and equipment written off		(2)	(49)	-	-	(2)	(49)
Net change in fair value of derivative financial instruments		(117)	116	(117)	116	-	-
Realised gain/(loss) on derivative financial instruments, net		11	(244)	11	(244)	-	-
Total return/(Loss) for the year before tax		50,261	102,611	49,903	109,155	(263)	(446)
Taxation	9	(29,973)	(10,708)	(30,118)	(11,715)	162	78
Total return/(Loss) for the year after tax		20,288	91,903	19,785	97,440	(101)	(368)
Total return/(Loss) for the year after tax attributable to:							
- Stapled Securityholders		20,288	91,903	19,785	97,440	(101)	(368)
Earnings per Stapled Security (cents)							
Basic	10	<u>1.05</u>	<u>4.77</u>				
Diluted	10	<u>1.05</u>	<u>4.77</u>				

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF COMPREHENSIVE INCOME OF FH-BT GROUP

For the year ended 30 September 2024

	FH-BT Group	
	2024	2023
	\$'000	\$'000
Loss for the year after tax	(101)	(368)
Other comprehensive income		
Items that may be reclassified to statement of profit or loss:		
Foreign currency translation differences	6	(53)
Total comprehensive income for the year, net of tax	(95)	(421)
Total comprehensive income for the year attributable to		
– Stapled Securityholders	(95)	(421)

The accompanying notes form an integral part of these financial statements.

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Frasers Hospitality Trust

DISTRIBUTION STATEMENTS

For the year ended 30 September 2024

	Note	FHT 2024 \$'000	FHT 2023 \$'000	FH-REIT Group 2024 \$'000	FH-REIT Group 2023 \$'000	FH-BT Group 2024 \$'000	FH-BT Group 2023 \$'000
Reconciliation of total return/(Loss) to income available for distribution							
Total return/(Loss) for the year after tax, attributable to Stapled Securityholders		20,288	91,903	19,785	97,440	(101)	(368)
Non-tax deductible/(non-taxable) items and other adjustments:							
Amortisation of debt upfront costs		939	878	939	878	-	-
Depreciation		4,152	3,831	-	-	3,897	3,994
Foreign exchange (gain)/loss, net		(179)	1,246	(167)	1,203	(12)	43
Net change in fair value of investment properties		596	(50,725)	3,986	(54,560)	-	-
Property, plant and equipment written off		2	49	-	-	2	49
Net change in fair value of derivative financial instruments		117	(116)	117	(116)	-	-
Realised (gain)/loss on derivative financial instruments		(11)	244	(11)	244	-	-
Trustee's fee in relation to FH-REIT		261	254	261	254	-	-
Interest expense on lease liabilities		123	120	123	120	1,841	1,985
Lease payments		-	-	-	-	(5,207)	(5,283)
Deferred tax	9	22,173	4,783	22,449	5,899	(293)	(187)
Rollover adjustments		280	-	280	-	-	-
Other adjustments		(392)	(192)	447	663	13	17
Net effect of non-tax deductible/(non-taxable) items and other adjustments		28,061	(39,628)	28,424	(45,415)	241	618
Income available for distribution		48,349	52,275	48,209	52,025	140	250
Income available for distribution attributable to:							
- Stapled Securityholders		48,349	52,275	48,209	52,025	140	250

The accompanying notes form an integral part of these financial statements.

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DISTRIBUTION STATEMENTS

For the year ended 30 September 2024

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Amount available for distribution to Stapled Securityholders at the beginning of the year	22,685	17,949	22,685	17,948	-	1
Income available for distribution attributable to Stapled Securityholders	48,349	52,275	48,209	52,025	140	250
Distribution to Stapled Securityholders during the year						
Distribution of 0.9316 cents per Stapled Security for the period from 1 April 2022 to 30 September 2022	-	(17,949)	-	(17,949)	-	-
Distribution of 1.2649 cents per Stapled Security for the period from 1 October 2022 to 31 March 2023	-	(24,363)	-	(24,363)	-	-
Distribution of 1.1777 cents per Stapled Security for the period from 1 April 2023 to 30 September 2023	(22,683)	-	(22,683)	-	-	-
Distribution of 1.0910 cents per Stapled Security for the period from 1 October 2023 to 31 March 2024	(21,013)	-	(21,013)	-	-	-
	(43,696)	(42,312)	(43,696)	(42,312)	-	-
Amount retained for working capital purposes	(4,836)	(5,227)	(4,696)	(4,976)	(140)	(251)
Amount available for distribution to Stapled Securityholders at the end of the year	22,502	22,685	22,502	22,685	-	-
Distribution per Stapled Security (cents)	2.2592	2.4426	2.2592	2.4426	-	-

The accompanying notes form an integral part of these financial statements.

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Frasers Hospitality Trust

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2024

	Note	FHT		FH-REIT Group		FH-BT Group	
		2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current assets							
Investment properties	11	1,778,647	1,720,676	1,986,788	1,929,908	-	-
Property, plant and equipment	12	208,775	210,009	-	-	45,731	49,100
Derivative financial instruments	19	2,272	35,605	2,272	35,605	-	-
Rental deposits		-	-	-	-	2,085	1,976
Deferred expense	16(a)	-	-	-	-	1,203	1,288
Deferred tax assets	9	825	620	-	-	2,343	2,028
		<u>1,990,519</u>	<u>1,966,910</u>	<u>1,989,060</u>	<u>1,965,513</u>	<u>51,362</u>	<u>54,392</u>
Current assets							
Inventories		27	26	-	-	27	26
Prepayments		1,744	1,728	1,561	1,544	183	184
Trade and other receivables	13	16,175	12,925	18,451	15,031	647	1,837
Derivative financial instruments	19	31,626	3,263	31,626	3,263	-	-
Cash and cash equivalents	14	94,371	88,134	87,669	81,395	6,702	6,739
		<u>143,943</u>	<u>106,076</u>	<u>139,307</u>	<u>101,233</u>	<u>7,559</u>	<u>8,786</u>
Total assets		2,134,462	2,072,986	2,128,367	2,066,746	58,921	63,178
Current liabilities							
Trade and other payables	15	26,911	20,345	23,427	16,144	8,064	9,338
Rental deposits		167	6,080	167	6,080	-	-
Lease liabilities	17	-	-	-	-	3,496	3,340
Deferred income	16(b)	-	83	-	83	-	-
Derivative financial instruments	19	2,135	494	2,135	494	-	-
Borrowings	18	269,873	149,050	269,873	149,050	-	-
Income tax payables		2,857	3,666	2,818	3,513	39	153
		<u>301,943</u>	<u>179,718</u>	<u>298,420</u>	<u>175,364</u>	<u>11,599</u>	<u>12,831</u>
Net current liabilities		(158,000)	(73,642)	(159,113)	(74,131)	(4,040)	(4,045)
Non-current liabilities							
Rental deposits		22,464	14,570	24,549	16,546	-	-
Other payables	15	234	227	-	-	234	227
Lease liabilities	17	3,148	2,992	3,148	2,992	47,676	50,613
Deferred income	16(b)	4,658	3,817	5,861	5,105	-	-
Derivative financial instruments	19	1,704	1,392	1,704	1,392	-	-
Borrowings	18	471,977	552,407	471,977	552,407	-	-
Deferred tax liabilities	9	62,165	39,406	62,165	39,406	-	-
		<u>566,350</u>	<u>614,811</u>	<u>569,404</u>	<u>617,848</u>	<u>47,910</u>	<u>50,840</u>
Total liabilities		868,293	794,529	867,824	793,212	59,509	63,671
Net assets/(liabilities)		1,266,169	1,278,457	1,260,543	1,273,534	(588)	(493)
Represented by:							
Stapled Securityholders' funds							
Stapled Securities in issue	20	1,539,879	1,539,879	1,530,288	1,530,288	9,591	9,591
Issue costs		(25,764)	(25,764)	(25,759)	(25,759)	(5)	(5)
Revenue reserves		(68,795)	(45,387)	(53,534)	(29,623)	(9,495)	(9,394)
Hedging reserve	21(a)	866	10,195	866	10,195	-	-
Foreign currency translation reserve	21(b)	(191,478)	(211,798)	(191,318)	(211,567)	(679)	(685)
Revaluation reserve	21(c)	11,461	11,332	-	-	-	-
		<u>1,266,169</u>	<u>1,278,457</u>	<u>1,260,543</u>	<u>1,273,534</u>	<u>(588)</u>	<u>(493)</u>
Number of Stapled Securities in issue ('000)	20	1,926,074	1,926,074	1,926,074	1,926,074	1,926,074	1,926,074
Net asset value per Stapled Security (cents)	31	65.74	66.38	65.45	66.12	-	-

The accompanying notes form an integral part of these financial statements.

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STATEMENTS OF CHANGES IN STAPLED SECURITYHOLDERS' FUNDS

For the year ended 30 September 2024

FHT	Note	Attributable to Stapled Securityholders						Total \$'000
		Stapled Securities in issue \$'000	Issue costs \$'000	Revenue reserves \$'000	Hedging reserve \$'000	Foreign currency translation reserve \$'000	Revaluation reserve \$'000	
At 1 October 2023		1,539,879	(25,764)	(45,387)	10,195	(211,798)	11,332	1,278,457
<u>Operations</u>								
Total return for the year		-	-	20,288	-	-	-	20,288
<u>Other reserves</u>								
Effective portion of changes in fair value of cash flow hedges	21(a)	-	-	-	(2,067)	-	-	(2,067)
Net change in fair value of cash flow hedges reclassified to total return	21(a)	-	-	-	(7,262)	-	-	(7,262)
Foreign currency translation differences	21(b)	-	-	-	-	20,320	-	20,320
Revaluation of property, plant and equipment	21(c)	-	-	-	-	-	129	129
Movements in other reserves		-	-	-	(9,329)	20,320	129	11,120
<u>Transactions with Stapled Securityholders</u>								
Distributions to Stapled Securityholders		-	-	(43,696)	-	-	-	(43,696)
At 30 September 2024		1,539,879	(25,764)	(68,795)	866	(191,478)	11,461	1,266,169
At 1 October 2022		1,539,879	(25,764)	(94,978)	18,404	(197,091)	5,484	1,245,934
<u>Operations</u>								
Total return for the year		-	-	91,903	-	-	-	91,903
<u>Other reserves</u>								
Effective portion of changes in fair value of cash flow hedges	21(a)	-	-	-	1,297	-	-	1,297
Net change in fair value of cash flow hedges reclassified to total return	21(a)	-	-	-	(9,506)	-	-	(9,506)
Foreign currency translation differences	21(b)	-	-	-	-	(14,707)	-	(14,707)
Revaluation of property, plant and equipment	21(c)	-	-	-	-	-	5,848	5,848
Movements in other reserves		-	-	-	(8,209)	(14,707)	5,848	(17,068)
<u>Transactions with Stapled Securityholders</u>								
Distributions to Stapled Securityholders		-	-	(42,312)	-	-	-	(42,312)
At 30 September 2023		1,539,879	(25,764)	(45,387)	10,195	(211,798)	11,332	1,278,457

The accompanying notes form an integral part of these financial statements.

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR FY2024

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Frasers Hospitality Trust

STATEMENTS OF CHANGES IN STAPLED SECURITYHOLDERS' FUNDS

For the year ended 30 September 2024

FH-REIT Group	Note	Attributable to Stapled Securityholders					Total \$'000
		Stapled Securities in issue \$'000	Issue costs \$'000	Revenue reserves \$'000	Hedging reserve \$'000	Foreign currency translation reserve \$'000	
At 1 October 2023		1,530,288	(25,759)	(29,623)	10,195	(211,567)	1,273,534
<u>Operations</u>							
Total return for the year		-	-	19,785	-	-	19,785
<u>Other reserves</u>							
Effective portion of changes in fair value of cash flow hedges	21(a)	-	-	-	(2,067)	-	(2,067)
Net change in fair value of cash flow hedges reclassified to total return	21(a)	-	-	-	(7,262)	-	(7,262)
Foreign currency translation differences	21(b)	-	-	-	-	20,249	20,249
Movements in other reserves		-	-	-	(9,329)	20,249	10,920
<u>Transactions with Stapled Securityholders</u>							
Distributions to Stapled Securityholders		-	-	(43,696)	-	-	(43,696)
At 30 September 2024		1,530,288	(25,759)	(53,534)	866	(191,318)	1,260,543
At 1 October 2022		1,530,288	(25,759)	(84,751)	18,404	(197,010)	1,241,172
<u>Operations</u>							
Total return for the year		-	-	97,440	-	-	97,440
<u>Other reserves</u>							
Effective portion of changes in fair value of cash flow hedges	21(a)	-	-	-	1,297	-	1,297
Net change in fair value of cash flow hedges reclassified to total return	21(a)	-	-	-	(9,506)	-	(9,506)
Foreign currency translation differences	21(b)	-	-	-	-	(14,557)	(14,557)
Movements in other reserves		-	-	-	(8,209)	(14,557)	(22,766)
<u>Transactions with Stapled Securityholders</u>							
Distributions to Stapled Securityholders		-	-	(42,312)	-	-	(42,312)
At 30 September 2023		1,530,288	(25,759)	(29,623)	10,195	(211,567)	1,273,534

The accompanying notes form an integral part of these financial statements.

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STATEMENTS OF CHANGES IN STAPLED SECURITYHOLDERS' FUNDS

For the year ended 30 September 2024

FH-BT Group	Note	Attributable to Stapled Securityholders					Total \$'000
		Stapled Securities in issue \$'000	Issue costs \$'000	Revenue reserves \$'000	Hedging reserve \$'000	Foreign currency translation reserve \$'000	
At 1 October 2023		9,591	(5)	(9,394)	-	(685)	(493)
Loss for the year		-	-	(101)	-	-	(101)
Other comprehensive income							
Foreign currency translation differences	21(b)	-	-	-	-	6	6
Movements in other reserves		-	-	-	-	6	6
Transactions with Stapled Securityholders							
Distributions to Stapled Securityholders		-	-	-	-	-	-
At 30 September 2024		9,591	(5)	(9,495)	-	(679)	(588)
At 1 October 2022		9,591	(5)	(9,026)	-	(632)	(72)
Loss for the year		-	-	(368)	-	-	(368)
Other comprehensive income							
Foreign currency translation differences	21(b)	-	-	-	-	(53)	(53)
Movements in other reserves		-	-	-	-	(53)	(53)
Transactions with Stapled Securityholders							
Distributions to Stapled Securityholders		-	-	-	-	-	-
At 30 September 2023		9,591	(5)	(9,394)	-	(685)	(493)

The accompanying notes form an integral part of these financial statements.

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Frasers Hospitality Trust

STATEMENTS OF CASH FLOWS

For the year ended 30 September 2024

	Note	FHT 2024 \$'000	FHT 2023 \$'000	FH-REIT Group 2024 \$'000	FH-REIT Group 2023 \$'000	FH-BT Group 2024 \$'000	FH-BT Group 2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Total return/(Loss) for the year before tax		50,261	102,611	49,903	109,155	(263)	(446)
Adjustments for:							
Amortisation of debt upfront costs	8(a)	939	878	939	878	-	-
Depreciation	12	4,152	3,831	-	-	3,897	3,994
Effect of recognising rental income on a straight-line basis over the lease term	16(b)	(471)	(464)	(571)	(565)	-	-
Effect of recognising rental expense on a straight-line basis over the lease term	16(a)	-	-	-	-	100	101
Finance costs	8(b)	25,915	20,885	26,002	20,969	1,841	1,985
Finance income		(2,395)	(1,614)	(2,152)	(1,443)	(330)	(255)
Reversal of impairment loss on trade receivables		-	(1,264)	-	(1,264)	-	-
Net change in fair value of derivative financial instruments		117	(116)	117	(116)	-	-
Net change in fair value of investment properties	11	596	(50,725)	3,986	(54,560)	-	-
Property, plant and equipment written off		2	49	-	-	2	49
Unrealised (gain)/loss on foreign exchange, net		(654)	277	(642)	234	(12)	43
Cash generated from operations before working capital changes		78,462	74,348	77,582	73,288	5,235	5,471
Changes in working capital:							
Inventories		(1)	(1)	-	-	(1)	(1)
Prepayments		(16)	(237)	(17)	(242)	1	5
Trade and other receivables		(3,250)	(2,412)	(3,420)	(2,331)	1,190	(1,417)
Trade and other payables		6,320	1,564	7,071	446	(1,325)	2,887
Rental deposits		(395)	-	(395)	-	-	-
Cash generated from operations		81,120	73,262	80,821	71,161	5,100	6,945
Tax (paid)/refund		(6,596)	(3,470)	(6,350)	(3,491)	(246)	21
Interest income received		2,395	1,614	2,152	1,443	243	171
Net cash generated from operating activities		76,919	71,406	76,623	69,113	5,097	7,137

The accompanying notes form an integral part of these financial statements.

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STATEMENTS OF CASH FLOWS

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	Note	FHT 2024 \$'000	FHT 2023 \$'000	FH-REIT Group 2024 \$'000	FH-REIT Group 2023 \$'000	FH-BT Group 2024 \$'000	FH-BT Group 2023 \$'000
CASH FLOWS FROM INVESTING ACTIVITIES							
Additions to investment properties		(41,172)	(3,890)	(41,172)	(3,890)	-	-
Additions to property, plant and equipment	12	(406)	(439)	-	-	-	-
Settlement of hedging instruments		(566)	13,900	(566)	13,900	-	-
Rental deposits received		3,012	-	3,012	-	-	-
Net cash (used in)/generated from investing activities		(39,132)	9,571	(38,726)	10,010	-	-
CASH FLOWS FROM FINANCING ACTIVITIES							
Distributions paid to Stapled Securityholders		(43,696)	(42,312)	(43,696)	(42,312)	-	-
Finance costs paid		(25,866)	(19,375)	(25,866)	(19,375)	-	-
Payment of lease liabilities	29	-	-	-	-	(5,207)	(5,283)
Proceeds from borrowings, net of debt upfront costs		334,373	291,588	334,373	291,588	-	-
Repayment of borrowings		(297,198)	(343,000)	(297,198)	(343,000)	-	-
Net cash used in financing activities		(32,387)	(113,099)	(32,387)	(113,099)	(5,207)	(5,283)
Net increase/(decrease) in cash and cash equivalents		5,400	(32,122)	5,510	(33,976)	(110)	1,854
Cash and cash equivalents at the beginning of the financial year		88,134	123,883	81,395	118,775	6,739	5,108
Effect of exchange rate changes on cash and cash equivalents		837	(3,627)	764	(3,404)	73	(223)
Cash and cash equivalents at the end of the financial year	14	94,371	88,134	87,669	81,395	6,702	6,739

The accompanying notes form an integral part of these financial statements.

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Frasers Hospitality Trust

PORTFOLIO STATEMENTS

As at 30 September 2024

Property	Acquisition date	Tenure	Location	Existing use	FHT			
					30 September 2024		30 September 2023	
					At carrying amount \$'000	Percentage of net assets %	At carrying amount \$'000	Percentage of net assets %
Investment properties								
InterContinental Singapore	14 July 2014	75 year leasehold expiring in 2089	80 Middle Road, Singapore 188966	Hotel	515,000	40.67	515,000	40.28
Fraser Suites Singapore	14 July 2014	75 year leasehold expiring in 2089	491A River Valley Road, Singapore 248372	Serviced Residences	300,000	23.69	300,000	23.47
The Westin Kuala Lumpur	14 July 2014	Freehold	199, Jalan Bukit Bintang, Kuala Lumpur, 55100, Malaysia	Hotel	154,013	12.16	128,216	10.03
ANA Crowne Plaza Kobe	14 July 2014	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Hotel	157,707	12.46	156,927	12.27
Koto no Hako ⁽¹⁾	1 March 2024	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Retail	32,967	2.60	–	–
Novotel Sydney Darling Square	14 July 2014	84 year leasehold expiring in 2098	17 Little Pier Street, Darling Harbour, NSW 2000, Australia	Hotel	107,979 ⁽²⁾	8.53	104,042 ⁽²⁾	8.14
Fraser Suites Sydney	14 July 2014	75 year leasehold expiring in 2089	488 Kent Street, Sydney, NSW 2000, Australia	Serviced Residences	127,708	10.09	123,018	9.62
Park International London	14 July 2014	75 year leasehold expiring in 2089	117-129 Cromwell Road, South Kensington, London, SW7 4DS, United Kingdom	Hotel	80,268	6.34	71,018	5.55
ibis Styles London Gloucester Road	14 July 2014	75 year leasehold expiring in 2089	108, 110 and 112 Cromwell Road, London, SW7 4ES, United Kingdom	Hotel	35,923	2.84	36,676	2.87

The accompanying notes form an integral part of these financial statements.

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As at 30 September 2024

					FHT			
					30 September 2024		30 September 2023	
					At carrying amount \$'000	Percentage of net assets %	At carrying amount \$'000	Percentage of net assets %
Property	Acquisition date	Tenure	Location	Existing use				
Investment properties								
Fraser Place Canary Wharf London	14 July 2014	75 year leasehold expiring in 2089	80 Boardwalk Place, London E14 5SF, United Kingdom	Serviced Residences	46,408	3.67	62,183	4.86
Fraser Suites Queens Gate London	14 July 2014	75 year leasehold expiring in 2089	39B Queens Gate Gardens, London SW7 5RR, United Kingdom	Serviced Residences	97,628	7.71	96,525	7.55
Fraser Suites Glasgow	14 July 2014	75 year leasehold expiring in 2089	1-19 Albion Street Glasgow G1 1LH, Scotland, United Kingdom	Serviced Residences	13,750	1.09	17,004	1.33
Fraser Suites Edinburgh	14 July 2014	75 year leasehold expiring in 2089	12-26 St Giles Street, Edinburgh EH1 1 PT, Scotland, United Kingdom	Serviced Residences	32,313	2.55	29,341	2.30
Maritim Hotel Dresden	15 June 2016	Freehold	Devrientstrasse 10-12, 01067 Dresden, Germany	Hotel	76,983	6.08	80,726	6.31
Investment properties					1,778,647	140.48	1,720,676	134.58
Property, plant and equipment								
Novotel Melbourne on Collins	19 October 2016	Freehold	270 Collins Street and 233-239 Collins Street, Melbourne Victoria, Australia	Hotel	208,775 ^(a)	16.49	210,009 ^(a)	16.43
Property, plant and equipment					208,775	16.49	210,009	16.43
Other net liabilities					(721,253)	(56.97)	(652,228)	(51.01)
Net assets of FHT					1,266,169	100.00	1,278,457	100.00

^(a) This relates to the retail component of ANA Crowne Plaza Kobe. Refer to Note 11 for more details.

^(a) Includes the right-of-use ("ROU") asset recognised on leases of land.

^(a) Includes the net book value of capitalised furniture, fittings and equipment.

The accompanying notes form an integral part of these financial statements.

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Frasers Hospitality Trust

PORTFOLIO STATEMENTS

As at 30 September 2024

Property	Acquisition date	Tenure	Location	Existing use	FH-REIT Group			
					30 September 2024		30 September 2023	
					At carrying amount \$'000	Percentage of net assets %	At carrying amount \$'000	Percentage of net assets %
Investment properties								
InterContinental Singapore	14 July 2014	75 year leasehold expiring in 2089	80 Middle Road, Singapore 188966	Hotel	515,000	40.86	515,000	40.44
Fraser Suites Singapore	14 July 2014	75 year leasehold expiring in 2089	491A River Valley Road, Singapore 248372	Serviced Residences	300,000	23.80	300,000	23.56
The Westin Kuala Lumpur	14 July 2014	Freehold	199, Jalan Bukit Bintang, Kuala Lumpur, 55100, Malaysia	Hotel	154,013	12.22	128,216	10.07
ANA Crowne Plaza Kobe	14 July 2014	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Hotel	157,707	12.51	156,927	12.32
Koto no Hako ⁽¹⁾	1 March 2024	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Retail	32,967	2.60	–	–
Novotel Sydney Darling Square	14 July 2014	84 year leasehold expiring in 2098	17 Little Pier Street, Darling Harbour, NSW 2000, Australia	Hotel	107,979 ⁽²⁾	8.57	104,042 ⁽²⁾	8.17
Fraser Suites Sydney	14 July 2014	75 year leasehold expiring in 2089	488 Kent Street, Sydney, NSW 2000, Australia	Serviced Residences	127,708	10.13	123,018	9.66
Park International London	14 July 2014	75 year leasehold expiring in 2089	117-129 Cromwell Road, South Kensington, London, SW7 4DS, United Kingdom	Hotel	80,268	6.37	71,018	5.58
ibis Styles London Gloucester Road	14 July 2014	75 year leasehold expiring in 2089	108, 110 and 112 Cromwell Road, London, SW7 4ES, United Kingdom	Hotel	35,923	2.85	36,676	2.88

The accompanying notes form an integral part of these financial statements.

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Property	Acquisition date	Tenure	Location	Existing use	FH-REIT Group			
					30 September 2024	30 September 2023	30 September 2024	30 September 2023
					At carrying amount \$'000	Percentage of net assets %	At carrying amount \$'000	Percentage of net assets %
Investment properties								
Fraser Place Canary Wharf London	14 July 2014	75 year leasehold expiring in 2089	80 Boardwalk Place, London E14 5SF, United Kingdom	Serviced Residences	46,408	3.68	62,183	4.88
Fraser Suites Queens Gate London	14 July 2014	75 year leasehold expiring in 2089	39B Queens Gate Gardens, London SW7 5RR, United Kingdom	Serviced Residences	97,628	7.74	96,525	7.58
Fraser Suites Glasgow	14 July 2014	75 year leasehold expiring in 2089	1-19 Albion Street Glasgow G1 1LH, Scotland, United Kingdom	Serviced Residences	13,750	1.09	17,004	1.34
Fraser Suites Edinburgh	14 July 2014	75 year leasehold expiring in 2089	12-26 St Giles Street, Edinburgh EH1 1 PT, Scotland, United Kingdom	Serviced Residences	32,313	2.56	29,341	2.30
Maritim Hotel Dresden	15 June 2016	Freehold	Devrientstrasse 10-12, 01067 Dresden, Germany	Hotel	76,983	6.11	80,726	6.34
Novotel Melbourne on Collins	19 October 2016	Freehold	270 Collins Street and 233-239 Collins Street, Melbourne Victoria, Australia	Hotel	208,141	16.51	209,232	16.43
Investment properties					1,986,788	157.60	1,929,908	151.55
Other net liabilities					(726,245)	(57.60)	(656,374)	(51.55)
Net assets of FH-REIT Group					1,260,543	100.00	1,273,534	100.00

⁽¹⁾ This relates to the retail component of ANA Crowne Plaza Kobe. Refer to Note 11 for more details.

⁽²⁾ Includes the ROU asset recognised on leases of land.

The accompanying notes form an integral part of these financial statements.

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Frasers Hospitality Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Trustee-Manager and the REIT Manager on 18 November 2024.

1. GENERAL

Frasers Hospitality Trust ("FHT") is a stapled trust comprising Frasers Hospitality Real Estate Investment Trust ("FH-REIT") and its subsidiaries (collectively, "FH-REIT Group") and Frasers Hospitality Business Trust ("FH-BT") and its subsidiaries (collectively, "FH-BT Group").

FH-REIT is a Singapore-domiciled real estate investment trust constituted in Singapore pursuant to the Trust Deed dated 12 June 2014 (as amended, restated and supplemented) (the "FH-REIT Trust Deed"). FH-REIT Trust Deed was entered between Frasers Hospitality Asset Management Pte. Ltd. (the "REIT Manager") and Perpetual (Asia) Limited as trustee of FH-REIT (the "REIT Trustee"). The REIT Trustee is under a duty to take into custody and hold the assets of FH-REIT in trust for the Stapled Securityholders of FH-REIT.

FH-BT is a Singapore-domiciled business trust constituted in Singapore by a Trust Deed dated 20 June 2014 (as supplemented) (the "FH-BT Trust Deed") and is managed by Frasers Hospitality Trust Management Pte. Ltd. (the "Trustee-Manager").

The units in each of FH-REIT and FH-BT are stapled together under the terms of a stapling deed dated 20 June 2014 (as supplemented) entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager (the "Stapling Deed") and cannot be traded separately. Each stapled security in FHT (the "Stapled Security") comprises a unit of FH-REIT (the "FH-REIT unit") and a unit of FH-BT (the "FH-BT unit").

FHT was formally admitted to the Official List of the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 14 July 2014 (the "Listing Date").

The registered office of the REIT Manager and the Trustee-Manager (collectively, the "Managers") is located at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958.

The principal activity of FH-REIT Group is to invest in income-producing real estate which are used for hospitality purposes, with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

FH-BT functions as master lessee and may also undertake certain hospitality and hospitality-related development projects, acquisitions and investments which may not be suitable for FH-REIT.

The consolidated financial statements of FH-REIT Group relates to FH-REIT and its subsidiaries. The consolidated financial statements of FH-BT Group relates to FH-BT and its subsidiaries. The consolidated financial statements of FHT relates to FH-REIT Group and FH-BT Group.

For financial reporting purposes, FHT is regarded as a subsidiary of Frasers Property Limited, a Singapore-domiciled company. The ultimate holding company is TCC Assets Limited, which is incorporated in the British Virgin Islands.

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1. GENERAL (continued)

Several service agreements are in place in relation to the management of FH-REIT and FH-BT and its properties operations. The fee structures of these services are as follows:

(a) REIT Manager's fees

(i) Management fees

Pursuant to FH-REIT Trust Deed, the REIT Manager is entitled to management fees comprising a Base Fee of 0.3% per annum of the value of FH-REIT's Deposited Property (as defined in FH-REIT Trust Deed) and Performance Fee of 5.5% per annum of the Distributable Income of FHT in the relevant financial year (calculated before accounting for FH-REIT Performance Fee and FH-BT Performance Fee but after accounting for FH-REIT Base Fee and FH-BT Base Fee).

For the purpose of calculating the Base Fee, if FH-REIT holds only a partial interest in any FH-REIT Deposited Property, such FH-REIT Deposited Property shall be pro-rated in proportion to the partial interest held.

The REIT manager may elect to receive the Base Fee and Performance Fee in cash or Stapled Securities, or a combination of cash and Stapled Securities. Any portion of management fees payable in the form of Stapled Securities shall be payable quarterly in arrears (in relation to the Base Fee) or annually (in relation to the Performance Fee) in arrears and any portion of management fees payable in cash shall be payable monthly in arrears (in relation to the Base Fee) or annually in arrears (in relation to the Performance Fee).

As provided for in FH-REIT Trust Deed, the price of a Stapled Security issued shall be computed based on the volume weighted average price of a Stapled Security for the last 10 business days immediately preceding the relevant period in which the fees accrue.

Any increase in the rate or any change in the structure of the REIT Manager's management fees must be approved by an Extraordinary Resolution at a meeting of the holders of FH-REIT Units duly convened and held in accordance with the provisions of FH-REIT Trust Deed.

The REIT Manager's change in its election to receive cash or Stapled Securities or a combination of cash and Stapled Securities is not considered as a change in the structure of the REIT Manager's management fees.

(ii) Acquisition fee and divestment fee

The REIT Manager is entitled to:

- an acquisition fee of 0.5% for acquisitions from related parties and 1.0% for all other cases (or such lower percentage as may be determined by the REIT Manager in its absolute discretion) of any of the following as is applicable (subject to there being no double-counting):
 - (i) the acquisition price of any real estate (excluding stamp duty) purchased by FH-REIT, whether directly or indirectly through a holding of shares, units or any other interests in one or more Special Purpose Vehicles ("SPVs"), plus any other payments in addition to the acquisition price made by FH-REIT or its SPVs to the vendor in connection with the purchase of the real estate (pro-rated if applicable to the proportion of FH-REIT's interest);

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Frasers Hospitality Trust

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1. GENERAL (continued)

(a) REIT Manager's fees (continued)

(ii) Acquisition fee and divestment fee (continued)

- (ii) the underlying value of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate, purchased by FH-REIT, whether directly or indirectly through a holding of shares, units or any other interest in one or more SPVs, plus any other payments made by FH-REIT or its SPVs to the vendor in connection with the purchase of such equity interests (pro-rated, if applicable to the proportion of FH-REIT's interest); or
- (iii) the acquisition price of any investment purchased by FH-REIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.
- a divestment fee of 0.5% of any of the following as is applicable (subject to there being no double-counting):
 - (i) the sale price of any real estate sold or divested by FH-REIT, whether directly or indirectly through one or more SPVs, plus any other payments in addition to the sale price received by FH-REIT or its SPVs from the purchaser in connection with the sale or divestment of the real estate (pro-rated if applicable to the proportion of FH-REIT's interest);
 - (ii) the underlying value of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested by FH-REIT, whether directly or indirectly through one or more SPVs, plus any other payments received by FH-REIT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests (pro-rated if applicable to the proportion of FH-REIT's interest); or
 - (iii) the sale price of any investment sold or divested by FH-REIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.

The REIT Manager may elect to receive the acquisition fee and divestment fee in the form of cash and/or Stapled Securities provided that in respect of any acquisition and sale or divestment of real estate assets from/to related parties, such a fee should be in the form of Stapled Securities.

(iii) Development management fee

The REIT Manager is entitled to receive development management fee equivalent to 3.0% of the Total Project Costs incurred in a Development Project undertaken by the REIT Manager on behalf of FH-REIT.

Total Project Costs means the sum of the following (where applicable):

- (i) construction cost based on the project final account prepared by the project quantity surveyor;
- (ii) principal consultants fees, including payments to the project's architect, civil and structural engineer, mechanical and electrical engineer, quantity surveyor and project manager;

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1. GENERAL (continued)

(a) REIT Manager's fees (continued)

(iii) Development management fee (continued)

- (iii) the cost of obtaining all approvals for the project;
- (iv) site staff costs;
- (v) interest costs on borrowings used to finance project cash flows that are capitalised to the project in line with generally accepted accounting practices in Singapore; and
- (vi) any other costs including contingency expenses which meet the definition of Total Project Costs and can be capitalised to the project in accordance with generally accepted accounting practices in Singapore.

Development Project means a project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by FH-REIT, including major development, re-development, refurbishment, retrofitting, addition and alteration and renovations works, provided always that the Property Funds Appendix of the Code of Collective Investment Schemes ("CIS Code") issued by Monetary Authority of Singapore (the "MAS"), shall be complied with for the purposes of such development.

FH-REIT will only undertake development activities within the limits of the Property Funds Appendix.

When the estimated Total Project Costs are greater than S\$200.0 million, the REIT Trustee and the REIT Manager's independent directors will first review and approve the quantum of the development management fee, whereupon the REIT Manager may be directed by its independent directors to reduce development management fee. Further, in cases where the market pricing for comparable services is, in the REIT Manager's view, materially lower than the development management fee, the REIT Manager will have the discretion to accept a development management fee which is less than 3.0% of the Total Project Costs incurred in a Development Project undertaken by the REIT Manager on behalf of FH-REIT.

No acquisition fee shall be paid when the REIT Manager receives the development management fee for a Development Project. For the avoidance of doubt, the REIT Manager shall be entitled to receive an acquisition fee on the land costs.

(b) Australia Trusts' Manager's fees

(i) Management fees

Pursuant to the Investment Management Agreements for FHT Australia Trust and each underlying Sub-Trust, the Australia Trusts' Manager is entitled to a management fee comprising a Base Fee of 0.3% per annum of the total value of FHT Australia Trust's trust property and a Performance Fee of 5.5% of FHT Australia Trust's aggregate earnings before interest, taxes, depreciation and amortisation in the relevant financial year.

There is no double-counting of management fees under the Investment Management Agreements.

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1. GENERAL (continued)

(b) Australia Trusts' Manager's fees (continued)

(ii) Acquisition fee and divestment fee

In consideration for Australia Trusts' Manager providing services under each of the Investment Management Agreements in connection with FHT Australia Trust and the underlying sub-trusts, the Australia Trusts' Manager will be entitled to:

- an acquisition fee of 0.5% for acquisitions from related parties and 1.0% for all other cases of:
 - (i) the acquisition price of any real estate purchased by FHT Australia Trust whether directly or indirectly through one or more special purpose vehicles, plus any other payments in addition to the acquisition price made by FHT Australia Trust or a special purpose vehicle to the vendor in connection with the purchase of the real estate (pro-rated, if applicable, to the proportion of FHT Australia Trust's interest);
 - (ii) the underlying value of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased by FHT Australia Trust whether directly or indirectly through one or more special purpose vehicles, plus any other payments made by FHT Australia Trust or a special purpose vehicle to the vendor in connection with the purchase of such equity interests (pro-rated, if applicable, to the proportion of FHT Australia Trust's interest); or
 - (iii) the acquisition price of any investment purchased by FHT Australia Trust, whether directly or indirectly through one or more special purpose vehicles, in any debt securities of any property corporation or other special purpose vehicle owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.
- a divestment fee of 0.5% of:
 - (i) the sale price of any real estate sold or divested by FHT Australia Trust whether directly or indirectly through one or more special purpose vehicles, plus any other payments in addition to the sale price received by FHT Australia Trust or a special purpose vehicle from the purchaser in connection with the sale or divestment of the property (pro-rated, if applicable, to the proportion of FHT Australia Trust's interest);
 - (ii) the underlying value of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested by FHT Australia Trust, whether directly or indirectly through one or more special purpose vehicles, plus any other payments received by FHT Australia Trust or its special purpose vehicles from the purchaser in connection with the sale or divestment of such equity interests (pro-rated, if applicable, to the proportion of the FHT Australia Trust's interest); or

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1. GENERAL (continued)

(b) **Australia Trusts' Manager's fees** (continued)

(ii) **Acquisition fee and divestment fee** (continued)

- (iii) the sale price of any investment sold or divested by FHT Australia Trust, whether directly or indirectly through one or more special purpose vehicles, in any debt securities of any property corporation or other special purpose vehicle owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate; and

The Australia Trusts' Manager will also be entitled to be reimbursed for certain expenses properly incurred in relation to performance of its role under the Investment Management Agreements. Except for the development management fee (which may only be paid in cash), the Australia Trusts' Manager's fees may be paid out of the trust's income or capital, or by an issue of Stapled Securities, or by a combination of these sources as elected by the MIT Trustee subject to and in accordance with the direction of the REIT Manager and the Trustee-Manager.

For the avoidance of doubt, the base fee, performance fee, acquisition fee, divestment fee and development management fee payable to the REIT Manager shall be reduced by the amount of the relevant fee payable to the Australia Trusts' Manager.

(iii) **Development management fee**

The Australia Trusts' Manager is entitled to receive a development management fee of 3.0% of the Total Project Costs incurred in a Development Project undertaken on behalf of FHT Australia Trust or a Sub-Trust.

(c) **Kobe Asset Manager's management fees**

Pursuant to the Asset Management Agreements for Kobe Excellence TMK, Excellence Prosperity (Japan) K.K. and Japan Mall GK, the Kobe Asset Manager is entitled to an annual management fee of Japanese Yen ("JPY") 12.0 million, JPY 1.5 million and JPY 7.0 million (2023: JPY 12.0 million, JPY 1.5 million to JPY 3.0 million and NIL) respectively (exclusive of consumption tax), payable quarterly in arrears.

(d) **Asset-Based Securities ("ABS") Servicer fees**

Pursuant to the ABS Servicing Agreement for Notable Vision Sdn. Bhd., a Servicer Fee (exclusive of applicable Sales and Service Tax), of Malaysian Ringgit ("MYR") 360,000 per annum, is payable in arrears on a semi-annual basis to the REIT Manager for the provision of its services as Servicer.

(e) **FH-REIT Trustee's fees**

Pursuant to FH-REIT Trust Deed, FH-REIT Trustee's fee is charged to a scaled basis of up to 0.015% per annum of the value of FH-REIT Deposited Property, subject to a minimum of S\$15,000 per month, excluding out-of-pocket expenses and GST.

FH-REIT Trustee's fees are payable monthly in arrears.

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1. GENERAL (continued)

(f) *FHT Australia Trust's and Sub-Trusts' Trustee's fees*

Pursuant to the Investment Management Agreements,

- (i) FHT Australia Trust's Trustee's fees are Australian Dollars ("AUD") 52,250 per annum; and
- (ii) Sub-Trusts' Trustee's fees for FHT Sydney Trusts (i.e. FHT Sydney Trust 1, FHT Sydney Trust 2 and FHT Sydney Trust 3) and FHT Melbourne Trust 1, ranges from AUD 7,500 to AUD 14,250 per annum (per sub-trust) and AUD 13,500 per annum respectively, excluding out-of pocket expenses and GST.

The Trustee's fees and the Sub-Trustee's fees are payable quarterly in arrears. The fees are adjustable yearly by reference to the Australian Consumer Price Index.

(g) *Tokutei Mokuteki Kaisha ("TMK") Trustee's fees*

Pursuant to the Japan Trust Agreement, the TMK Trustee's fee is JPY 5.4 million per annum (exclusive of consumption tax) and payable quarterly in arrears.

(h) *Malaysian Bond Trustee's fees*

Pursuant to the ABS Trust Deed, the Malaysian Bond Trustee's fee is MYR 60,000 per annum (exclusive of Sales and Service Tax) and payable in advance on an annual basis.

(i) *Property management fees*

Property management fees payable to Serviced Residence operators, which are companies controlled by a substantial Stapled Securityholder, comprise:

(i) *Management Services Fees*

Pursuant to the Serviced Residences Management Agreements, the management services fees are as follows:

- a base management fee of 1.0% per annum of the gross operating revenue of the Serviced Residences;
- a marketing fee of 1.0% per annum of the gross operating revenue of the Serviced Residences; and
- an incentive fee of 8.0% per annum of gross operating profit of the Serviced Residences.

(ii) *Trademark License Fees*

Pursuant to the Serviced Residences Licence Agreement, trademark license fee is 1.0% per annum of the gross operating revenue of the Serviced Residences.

The Serviced Residences operators may receive the management services and trademark license fees in cash or Stapled Securities or a combination of both (as the REIT Manager or Trustee-Manager may elect).

(iii) *Technical Services Fees*

Pursuant to the Master Technical Services Agreement and the Individual Technical Services Agreement, the technical services fees will be an amount mutually agreed upon subject to a cap of United States Dollar ("USD") 1,500 per Serviced Residence unit which is exclusive of reimbursable expenses. The technical services fees shall be payable when technical services relating to conceptualising, planning, designing, decorating, furnishing and equipping Serviced Residences are provided in connection with any development, re-development, refurbishment, retrofitting, addition and alteration and renovation works.

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1. GENERAL (continued)

(j) *Trustee-Manager's fees*

Pursuant to FH-BT Trust Deed, the Trustee-Manager is entitled to the following fees:

- (i) a management fee comprising a Base Fee of 0.3% per annum of the value of FH-BT's Trust Property and Performance Fee of 5.5% per annum of the Distributable Income of FHT in the relevant financial period, payable in the event that FH-BT becomes active; and

There should be no double-counting of fees. In the event that both the Trustee-Manager and the REIT Manager are entitled to the Performance Fee, such fees payable to both the Trustee-Manager and the REIT Manager will be apportioned based on the respective proportionate contributions of FH-REIT and FH-BT in the Performance Fee. For the avoidance of doubt, the maximum Performance Fee payable to both the Trustee-Manager and the REIT Manager collectively is 5.5% per annum of the aggregate Distributable Income of FHT in the relevant financial year (calculated before accounting for the Performance Fee but after accounting the Base Fee).

- (ii) a trustee fee of a maximum of 0.1% per annum of the value of FH-BT Trust Property, subject to a minimum fee of S\$10,000 per month provided that the value of FH-BT Trust Property is at least S\$50.0 million, payable in the event that FH-BT becomes active.

- (iii) an acquisition fee of 0.5% for acquisitions from Related Parties and 1.0% (or such lower percentage as may be determined by the Trustee-Manager in its absolute discretion) of all other cases of any of the following (subject to there being no double-counting):

- the acquisition price of any real estate purchased by FH-BT, whether directly or indirectly through one or more SPVs, plus any other payments in addition to the acquisition price made by FH-BT or its SPVs to the vendor in connection with the purchase of the real estate (pro-rated if applicable to the proportion of FH-BT's interest);
- the equity interest of any vehicle holding directly or indirectly the real estate, the underlying value of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate, purchased by FH-BT whether directly or indirectly through one or more SPVs, plus any other payments made by FH-BT or its SPVs to the vendor in connection with the purchase of such equity interests (pro-rated if applicable to the proportion of FH-BT's interest); or
- the acquisition price of any investment purchased by FH-BT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.

- (iv) a divestment fee of 0.5% for all other cases of any of the following (subject to there be no double-counting):

- the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by FH-BT, plus any other payments in connection with the sale or divestment of the real estate (pro-rated if applicable to the proportion of FH-BT's interest);
- the underlying value of any real estate which is taken into account when computing the sale price for the equity interest in any vehicle holding, directly or indirectly the real estate, sold or divested by FH-BT, whether directly or indirectly through one or more SPVs, plus any other payments received by FH-BT or its SPVs from the purchaser in connection with the sale or divestment of such equity interest (pro-rated if applicable to the proportion of FH-BT's interest);
- the sale price of any investment sold or divested by FH-BT, whether directly or indirectly through one or more SPVs, in any debt securities of property corporation or other SPVs owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.

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For the year ended 30 September 2024

1. GENERAL (continued)

(j) *Trustee-Manager's fees (continued)*

The acquisition fee and divestment fee are payable to the Trustee-Manager in the form of cash and/or Stapled Securities, provided that in respect of any acquisition and sale or divestment of real estate assets from/to related parties, such a fee should be in the form of Stapled Securities.

- (v) a development management fee equivalent to 3.0% of the Total Project Costs incurred in a Development Project undertaken by the Trustee-Manager on behalf of FH-BT. Development Project means a project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or lease by FH-BT, including major development, re-development, retrofitting, addition and alteration and renovations works.

When the estimated Total Project Costs are greater than S\$200.0 million, the Trustee-Manager's independent directors will first review and approve the quantum of the development management fee, whereupon the Trustee-Manager may be directed to reduce the development management fee. Further, in cases where the market pricing for comparable services is, in the Trustee-Manager's view, materially lower than the development management fee, the Trustee-Manager will have the discretion to accept a development management fee which is less than 3.0% of the Total Project Costs incurred in a Development Project undertaken by the Trustee-Manager on behalf of FH-BT.

No acquisition fee shall be paid when the Trustee-Manager receives the development management fee for a Development Project. For the avoidance of doubt, the Trustee-Manager shall be entitled to receive an acquisition fee on the land costs.

2. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied by FHT, FH-REIT Group and FH-BT Group and FHT consistently to all periods presented in these financial statements, unless otherwise indicated in Note 2.2.

In addition, FHT, FH-REIT Group and FH-BT Group adopted the Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies* from 1 October 2023. The amendments require the disclosure of "material", rather than "significant", accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in note 2 in certain instances (see Note 2.2 for further information).

2.1 Basis of preparation

The consolidated financial statements of FHT and FH-REIT Group have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code of Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of FH-REIT Trust Deed and the Stapling Deed. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards ("FRSs").

The consolidated financial statements of FH-BT Group have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"), the applicable requirements of the Business Trusts Act 2004 of Singapore and the provisions of FH-BT Trust Deed.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Going concern

The consolidated financial statements of FHT, FH-REIT Group and FH-BT Group have been prepared on a going concern basis. FH-REIT Group has net current liabilities of S\$159.1 million (2023: S\$74.1 million) as at 30 September 2024, primarily due to borrowings maturing within the next 12 months. The REIT Manager has assessed that FH-REIT Group will be able to discharge its obligations as and when they fall due in the next 12 months, having regard to its ongoing operational cash flows, cash reserves of S\$87.7 million (2023: S\$81.4 million), and unutilised S\$220.8 million committed revolving credit facilities (Note 18) as at 30 September 2024. FH-REIT Group is also in advanced discussions with lenders to refinance maturing borrowings and additional credit facilities to further strengthen financial flexibility. FH-BT Group has net current liabilities of S\$4.0 million (2023: S\$4.0 million) and net liabilities of S\$0.6 million (2023: S\$0.5 million) as at 30 September 2024. The Trustee-Manager has assessed that FH-BT Group will be able to discharge its obligations as and when they fall due in the next 12 months, as it has access to an unutilised S\$10.0 million committed revolving credit facility from FH-REIT to FH-BT (Note 18). With both FH-REIT Group and FH-BT Group being able to meet their obligations as and when they fall due, the REIT Manager and the Trustee-Manager (collectively, the "Managers") are of the view that FHT, being the stapled trust comprising FH-REIT Group and FH-BT Group, is able to meet its obligations as and when they fall due.

Significant accounting judgements and estimates

The preparation of financial statements requires the Managers to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(a) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Valuation of properties

FHT's properties are stated at their fair values, which are determined annually. The fair values are based on independent professional valuations conducted annually. The fair value of properties is determined using discounted cash flow and capitalisation methods. Certain valuers have recommended the value of the properties to be kept under regular review given the potential for rapid change in current market conditions, such as inflationary pressures, cost and availability of debt and geopolitical tensions, and recommended that the value of the properties are to be kept under regular review.

These fair values may differ from the prices at which FHT's properties could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within the Managers' control, such as overall market conditions. As a result, actual results of operations and realisation of these properties could differ from the estimates set forth in these financial statements, and the difference could be significant. The carrying amounts of properties is disclosed in the Statements of Financial Position.

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For the year ended 30 September 2024

2. MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Significant accounting judgements and estimates (continued)

(b) Judgements made in applying accounting policies

In the process of applying FHT's accounting policies, the Managers have made the following judgements, apart from those involving estimations, which have significant effects on the amounts recognised in the consolidated financial statements.

Income taxes

FHT has exposure to income taxes in numerous jurisdictions. Assumptions are required in determining the group-wide provision for income taxes. The ultimate determination of taxability of income and deductibility of expenses from certain transactions are uncertain during the ordinary course of business. The tax computations arising from business combinations would also be subjected to uncertainty and formal assessment by tax authorities. FHT recognises the liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of provision for taxation, deferred tax assets and liabilities are as disclosed in the Statements of Financial Position.

2.2 Changes in material accounting policies

New accounting standards and amendments

FHT has applied the following amendments to SFRS(I)s in the financial statements for the first time for the annual period beginning on 1 October 2023:

- SFRS(I) 17: *Insurance contracts*
- Amendments to SFRS(I) 1-12: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*

Other than those described below, the application of these amendments to accounting standards and interpretations did not have a material effect on the financial statements.

Deferred tax related to assets and liabilities arising from a single transaction

FHT, FH-REIT Group and FH-BT Group have adopted Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* from 1 October 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases.

For leases, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.2 Changes in material accounting policies (continued)

New accounting standards and amendments (continued)

FHT, FH-REIT Group and FH-BT Group previously accounted for deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, FHT, FH-REIT Group and FH-BT Group have recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offset under paragraph 74 of SFRS(I) 1-12. There was also no impact on the opening retained earnings as at 1 October 2023 as a result of the change. The key impact for FHT, FH-REIT Group and FH-BT Group relate to disclosure of the deferred tax assets and liabilities recognised (see note 9).

Global minimum top-up tax

The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development ("OECD"), and require new disclosures about the Pillar Two tax exposure.

The mandatory exception is effective immediately and applies retrospectively. The global minimum top-up tax framework is assessed on a group-wide basis and no material impact to FHT, FH-REIT Group and FH-BT Group are expected.

Material accounting policy information

FHT, FH-REIT Group and FH-BT Group adopted Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies for the first time from 1 October 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 2 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments.

2.3 Basis of consolidation and business combinations

(a) Stapling

Where entities enter into a stapling arrangement, the stapling arrangement is accounted for as a business combination under the acquisition method.

(b) Subsidiaries

Subsidiaries are entities controlled by FH-REIT Group or FH-BT Group. FH-REIT Group or FH-BT Group control an entity when they are exposed to or have rights, to variable returns from their involvement with the entity and have the ability to affect those returns through its power over the entity.

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For the year ended 30 September 2024

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Basis of consolidation and business combinations (continued)

(c) Consolidation

The financial year of FH-REIT Group, FH-BT Group and FHT ends on 30 September unless otherwise stated. The consolidated financial statements incorporate the financial statements of FH-REIT Group, FH-BT Group and FHT made up to 30 September. The financial statements of subsidiaries are prepared using consistent accounting policies. Adjustments are made to any dissimilar material accounting policies to conform to FH-REIT Group, FH-BT Group and FHT's material accounting policies. A list of significant subsidiaries is shown in Note 22.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which FH-REIT Group or FH-BT Group and FHT obtain control, and continue to be consolidated until the date that such control ceases.

(d) Business combinations

FH-REIT Group, FH-BT Group and FHT account for business combinations using the acquisition method when the acquired set of activities and assets meet the definition of a business and control is transferred (see Note 2.3(b)). In determining whether a particular set of activities and assets is a business, FH-REIT Group, FH-BT Group and FHT assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

FH-REIT Group, FH-BT Group and FHT have an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable assets or group of similar identifiable assets.

FH-REIT Group, FH-BT Group and FHT measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in the Statement of Total Return or Statement of Profit or Loss (as the case may be).

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the Statement of Total Return or Statement of Profit or Loss (as the case may be).

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is recognised as equity, it is not remeasured and settlement is accounted for within the Stapled Securityholders' Funds. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the Statement of Total Return or Statement of Profit or Loss (as the case may be).

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2.3 Basis of consolidation and business combinations (continued)

(d) Business combinations (continued)

NCI are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected for each business combination. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by another SFRS(I).

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that FHT incurs in connection with a business combination are expenses as incurred.

NCI represent the equity in subsidiaries not attributable, directly or indirectly, to Stapled Securityholders of FHT and are presented separately in the Statement of Total Return or Statement of Profit or Loss (as the case may be), and within the Stapled Securityholders' Funds in the Statement of Financial Position, separately from the Stapled Securityholders' Funds attributable to Stapled Securityholders. Changes in FHT's ownership interest in a subsidiary that does not result in a loss of control are accounted for as transactions within Stapled Securityholders' Funds. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the NCI is adjusted and the fair value of the consideration paid or received is recognised directly in Stapled Securityholders' Funds and attributable to Stapled Securityholders of FHT.

(e) Property acquisitions

Where property is acquired, via corporate acquisitions or otherwise, the Managers considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. Where such acquisitions are not determined to be an acquisition of a business, they are not treated as business combinations. In such cases, the acquirer shall identify and recognise the individual identifiable assets acquired and liabilities assumed. The cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values at the acquisition date. Such a transaction or event does not give rise to goodwill.

2.4 Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of each entity in FH-REIT Group, FH-BT Group and FHT are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the "functional currency"). The financial statements of FH-REIT Group, FH-BT Group and FHT are presented in Singapore dollars ("S\$"), which is the functional currency of FH-REIT and FH-BT and rounded to the nearest thousand (\$'000), unless otherwise stated.

(b) Foreign currency transactions

Transactions in foreign currencies are measured in the respective functional currencies of each entity at rates of exchange approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the reporting date are revalued to the functional currency at the rates ruling at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.4 Foreign currencies (continued)

(b) Foreign currency transactions (continued)

Non-monetary items measured at historical cost in a foreign currency are recorded using the exchange rates ruling at the date of the initial transaction dates. Non-monetary assets and liabilities measured at fair value in a foreign currency are revalued using the exchange rates at the date that the fair value was measured. Foreign currency differences arising on the settlement of monetary items or revaluing monetary items are recognised in the Statement of Total Return or Statement of Profit or Loss (as the case may be), except for differences arising on the translation of qualifying cash flow hedges to the extent the hedge is effective, which are recognised in other comprehensive income ("OCI") or Stapled Securityholders' Funds (as the case may be) directly.

(c) Foreign operations

The results and financial positions of foreign operations are translated into Singapore dollars using the following procedures:

- Assets and liabilities are translated to Singapore dollars at exchange rates at the end of the reporting period; and
- Income and expenses are translated to Singapore dollars at the average exchange rates for the period, which approximates the exchange rates at the dates of the transactions.

All resulting exchange differences are recognised in OCI or Stapled Securityholders' Funds (as the case may be) and accumulated in the foreign currency translation reserve in Stapled Securityholders' Funds.

On the disposal of a foreign operation, the cumulative amount in the foreign currency translation reserve relating to the foreign operation is recognised in the Statement of Total Return or Statement of Profit or Loss (as the case may be) as a component of the gain or loss on disposal. When only part of the interest in a subsidiary that includes a foreign operation is disposed of while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised directly in the foreign currency translation reserve in OCI or Stapled Securityholders' Funds (as the case may be).

2.5 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business.

Investment properties are measured at cost on initial recognition. Cost includes expenditure that is directly attributable to the acquisition of the investment properties.

Subsequent to initial recognition, investment properties are measured at fair value. Any gains or losses arising from changes in fair values of the investment properties are recognised in the Statement of Total Return in the period in which they arise.

Fair value is determined at each reporting date in accordance with FH-REIT Trust Deed. In addition, the investment properties are to be valued by independent professional valuers at least once a year, in accordance with the CIS Code issued by MAS.

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.5 Investment properties (continued)

Investment properties are de-recognised when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the Statement of Total Return in the year of retirement or disposal.

Subsequent expenditure relating to the investment properties that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to FH-REIT Group and FHT. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

2.6 Property, plant and equipment

All items of property, plant and equipment are measured at cost on initial recognition. Subsequent to the initial recognition, freehold land and buildings of FHT and FH-REIT Group are measured at revalued amount (based on fair value) less accumulated depreciation and accumulated impairment losses while right-of-use assets, furniture, fittings and equipment of FHT, FH-REIT Group and FH-BT Group are measured at cost less accumulated depreciation and accumulated impairment losses.

Fair value of the land and buildings is determined at each reporting date. Any increase on revaluation shall be credited directly to the Stapled Securityholders' Funds. However, the increase shall be recognised in the Statement of Total Return to the extent that it reverses a revaluation decrease of the same asset previously recognised in the Statement of Total Return. A revaluation deficit is recognised in the Statement of Total Return, except to the extent that it offsets an existing surplus on the same asset carried in the Stapled Securityholders' Funds.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use and estimate of the costs of dismantling and removing the items and restoring the site on which they are located when FHT, FH-REIT Group and FH-BT Group have an obligation to remove the asset or restore the site. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repair are charged to the Statement of Total Return or Statement of Profit or Loss (as the case may be). When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the Statement of Total Return or Statement of Profit or Loss (as the case may be) and any related revaluation surplus included in the Stapled Securityholders' Funds is transferred to revenue reserves in the Stapled Securityholders' Funds.

Property, plant and equipment except freehold land, are depreciated on the straight line method so as to write-off the cost of the assets over their estimated useful lives. No depreciation is provided on freehold land. The estimated useful lives for the current and comparative years are as follows:

- Building 17 to 50 years
- Furniture, fittings and equipment 3 to 10 years

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, depreciation method and residual values are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.7 Leases

At inception of a contract, FHT, FH-REIT Group and FH-BT Group assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) *As a lessee*

At commencement or on modification of a contract that contains a lease component, FHT, FH-REIT Group and FH-BT Group allocate the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, FHT, FH-REIT Group and FH-BT Group have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

FHT, FH-REIT Group and FH-BT Group recognise a ROU asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to FHT, FH-REIT Group or FH-BT Group by the end of the lease term or the cost of the ROU asset reflects that FHT, FH-REIT Group or FH-BT Group will exercise a purchase option. In that case the ROU asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

FHT, FH-REIT Group and FH-BT Group determine the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property and are carried at fair value in accordance with note 2.5.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in Statement of Total Return or Statement of Profit or Loss (as the case may be) if the carrying amount of the ROU asset has been reduced to zero.

FHT, FH-REIT Group and FH-BT Group present ROU assets that do not meet the definition of investment property in 'property, plant and equipment' and 'lease liabilities' separately in the statement of financial position.

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.7 Leases (continued)

(b) *As a lessor*

At inception or on modification of a contract that contains a lease component, FHT and FH-REIT Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When FHT or FH-REIT Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, FHT and FH-REIT Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, FHT considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then FHT or FH-REIT Group applies SFRS(I) 15 Revenue from Contracts with Customers to allocate the consideration in the contract.

FHT and FH-REIT Group recognise lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

2.8 Financial assets

(a) *Initial recognition and measurement*

Trade receivables are initially recognised when they are originated. All other financial assets are initially recognised when FHT, FH-REIT Group or FH-BT Group become a party to the contractual provisions of the financial instrument.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(b) *Classification and subsequent measurement*

On initial recognition, a financial asset is classified at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless FHT, FH-REIT Group or FH-BT Group change its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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For the year ended 30 September 2024

2. MATERIAL ACCOUNTING POLICIES (continued)

2.8 Financial assets (continued)

(b) *Classification and subsequent measurement (continued)*

Business model assessment

FHT makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with FHT's, FH-REIT Group's and FH-BT Group's continuing recognition of the assets.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, FHT, FH-REIT Group and FH-BT Group consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, FHT, FH-REIT Group and FH-BT Group consider:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit FHT's, FH-REIT Group's or FH-BT Group's claim to cash flows from specified assets (e.g. non-recourse features).

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2.8 Financial assets (continued)

(b) Classification and subsequent measurement (continued)

Assessment whether contractual cash flows are solely payments of principal and interest (continued)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in the Statement of Total Return or Statement of Profit or Loss (as the case may be). Any gain or loss on derecognition is recognised in the Statement of Total Return or Statement of Profit or Loss (as the case may be).

(c) Derecognition

Financial assets are derecognised when FHT's, FH-REIT Group's or FH-BT Group's contractual rights to receive the cash flows from the financial assets expire or if FHT, FH-REIT Group or FH-BT Group transfer the financial assets to another party without retaining control or transfers substantially all the risks and rewards of the assets. Transferred assets are not derecognised when FHT, FH-REIT Group or FH-BT Group enter into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

(d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when, and only when, FHT, FH-REIT Group or FH-BT Group have a legal right to offset and there is intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.9 Inventories

Inventories comprise mainly beverage stocks for the hotel operations.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in and first-out principle. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling costs.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and in banks and fixed deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value.

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.11 Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are recognised when, and only when, FHT, FH-REIT Group or FH-BT Group becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value plus directly attributable transaction costs.

(b) Classification and subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method. Interest expense is recognised in Statement of Total Return or Statement of Profit or Loss (as the case may be).

(c) Derecognition

FHT, FH-REIT Group and FH-BT Group derecognise a financial liability when its contractual obligations are discharged, cancelled or expired. FHT, FH-REIT Group or FH-BT Group also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the Statement of Total Return or Statement of Profit or Loss (as the case may be).

(d) Offsetting

Financial liabilities and assets are offset and the net amount reported in the Statement of Financial Position when, and only when, FHT, FH-REIT Group or FH-BT Group have a legal right to offset and there is intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.12 Rental deposits and deferred income and expense

Rental deposits are received from lessees or paid to the lessors of the properties (as the case may be). Deferred income (expense) relates to the difference between the consideration received (paid) for rental deposits and its fair value on initial recognition and it is credited (charged) to the Statement of Total Return or Statement of Profit or Loss (as the case may be) as rental income (expense) on a straight-line basis over the individual lease term.

2.13 Derivative financial instruments and hedge accounting

FHT and FH-REIT Group use derivative financial instruments to hedge against risks associated with foreign currency and interest rate fluctuations. It is FHT's and FH-REIT Group's policy not to trade in derivative financial instruments. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially recognised at fair value; any attributable transaction costs are recognised in the Statement of Total Return on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The changes in fair value of any derivative instruments that is not designated in a hedge relationship are recognised immediately in the Statement of Total Return.

FHT and FH-REIT Group designate certain derivative financial instruments as hedging instruments in qualifying hedging relationships. At the inception of a hedge relationship, FHT and FH-REIT Group formally designate and documents the hedge relationship to which FHT and FH-REIT Group wish to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. FHT and FH-REIT Group also document the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.13 Derivative financial instruments and hedge accounting (continued)

(a) Cash flow hedges

FHT and FH-REIT Group designate certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the hedging reserve within the Stapled Securityholders' Funds. The effective portion of changes in fair value of the derivative that is recognised in the Stapled Securityholders' Funds is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Total Return.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in Stapled Securityholders' Funds until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to the Statement of Total Return in the same period or periods as the hedged item's expected future cash flows affect the Statement of Total Return.

(b) Net investment hedges

FHT and FH-REIT Group designate certain derivatives as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of the hedging instrument is recognised in the foreign currency translation reserve within the Stapled Securityholders' Funds. Any ineffective portion of the changes in the fair value of the derivative is recognised immediately in the Statement of Total Return. The amount recognised in foreign currency translation reserve is reclassified to the Statement of Total Return as a reclassification adjustment on disposal of the foreign operation. When the hedged net investment is disposed of, the cumulative amount in foreign currency translation reserve within the Stapled Securityholders' Funds is transferred to the Statement of Total Return.

2.14 Impairment

(a) Non-derivative financial assets

FHT, FH-REIT Group and FH-BT Group recognise loss allowances for expected credit loss ("ECL") on financial assets measured at amortised cost.

Loss allowances of FHT, FH-REIT Group or FH-BT Group are measured on either of the following bases:

- 12-month ECL: these are ECL that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument.

Simplified approach

FHT, FH-REIT Group and FH-BT Group apply the simplified approach to provide for ECL for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECL.

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.14 Impairment (continued)

(a) Non-derivative financial assets (continued)

General approach

FHT, FH-REIT Group and FH-BT Group apply the general approach to provide for ECL on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, FHT, FH-REIT Group and FH-BT Group assess whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, FHT, FH-REIT Group and FH-BT Group consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on FHT's, FH-REIT Group's or FH-BT Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECL.

FHT, FH-REIT Group and FH-BT Group consider a financial asset to be in default when the borrower is unlikely to pay its credit obligations to FHT, FH-REIT Group or FH-BT Group in full, without recourse by FHT, FH-REIT Group or FH-BT Group to action such as realising security (if any is held); or the financial asset is more than 90 days past due.

The maximum period considered when estimating ECL is the maximum contractual period over which FHT, FH-REIT Group or FH-BT Group are exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that FHT, FH-REIT Group or FH-BT Group expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, FHT, FH-REIT Group and FH-BT Group assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by FHT, FH-REIT Group or FH-BT Group on terms that FHT, FH-REIT Group or FH-BT Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.14 Impairment (continued)

(a) Non-derivative financial assets (continued)

General approach (continued)

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when FHT, FH-REIT Group or FH-BT Group determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with FHT's, FH-REIT Group's or FH-BT Group's procedure for recovery of amounts due.

2.15 Stapled Securityholders' Funds

Stapled Securityholders' Funds represent the Stapled Securityholders' residual interest in the net assets of FH-REIT Group and FH-BT Group upon termination.

Expenses incurred in connection with the issuance and placement of Stapled Securities are deducted directly against Stapled Securityholders' Funds.

2.16 Distribution policy

Distributions of FHT comprise distributions from FH-REIT and FH-BT.

FH-REIT's distribution policy is to distribute 100% of the Distributable Income ("DI") to the Stapled Securityholders for the period from the Listing Date (14 July 2014) to 30 September 2015, and at least 90.0% of the DI thereafter.

FH-BT's distribution policy is to distribute as much of its income as practicable, and the declaration and payment of distributions by FH-BT will be at the sole discretion of the Board of Directors of the Trustee-Manager.

Distributions are made on a semi-annual basis, with the amount calculated as at 31 March and 30 September each year for the six-month period ending on each of the said dates. In accordance with the Trust Deeds, the Managers are required to pay distributions within 90 days of the end of each distribution period. Distributions, when paid, will be in Singapore dollars.

2.17 Revenue

(a) Master lease rental income from operating leases

Fixed rental income receivable under operating leases is recognised in the Statement of Total Return on a straight-line basis. The aggregate costs of incentives provided to leases are recognised as a reduction of rental income over the lease term on a straight-line basis. Variable rent, which is based on gross turnover or gross operating profit is recognised as income in the accounting period on an accrual basis in the period in which it is earned and the amount can be measured reliably.

(b) Room revenue and food and beverage revenue

Revenue from hotel operations comprising mainly room revenue and food and beverage revenue. Room revenue is recognised when performance obligations are satisfied over the period of stay. Food and beverage revenue is recognised at a point in time when performance obligations are satisfied by rendering the relevant goods and services to the customers.

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.17 Revenue (continued)

(c) Dividend and distribution income

Dividend and distribution income is recognised in the Statement of Total Return or Statement of Profit or Loss (as the case may be) on the date when the right to receive the payment is established.

2.18 Expenses

(a) Property operating expenses

Property operating expenses are recognised on an accrual basis in the period that expenses are incurred.

(b) REIT Manager's fees

Fees paid or payable to the REIT Manager are recognised on an accrual basis based on the applicable formula as set out in Note 1(a).

(c) Trustees' fees

Fees paid or payable to the Trustees are recognised on an accrual basis. Included in trust expenses are the REIT Trustee's fees, MIT's and Sub-Trustee's fees, TMK Trustee's fees, Malaysian Bond Trustee's fees and Trustee-Manager's trustee fees which are based on the applicable formulae as set out in Notes 1(e), (f), (g), (h) and (j)(ii).

(d) Trustee-Manager's fees

Fees paid or payable to the Trustee-Manager are recognised on an accrual basis based on the applicable formula as set out in Note 1(j)(i).

(e) Employee benefits

Defined contribution plans

As required by law, FH-BT Group and FHT make contributions to state pensions schemes in accordance with local regulatory requirements. The pension contributions are recognised as compensation expense in the same period as the employment that give rises to the contribution.

Employee leave entitlement

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the reporting date.

2.19 Finance income and finance costs

Finance income comprises interest income on funds invested and unwinding of the discount on non-current rental deposit receivable that are recognised in the Statement of Total Return or Statement of Profit or Loss (as the case may be).

Finance costs comprises interest expense on borrowings and lease liabilities, amortisation of debt-related transaction costs, and unwinding of the discount on non-current rental deposits payable that are recognised in the Statement of Total Return or Statement of Profit or Loss (as the case may be).

Interest income and all borrowing costs are recognised as it accrues, in the Statement of Total Return or Statement of Profit or Loss (as the case may be), using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset, or the amortised cost of the financial liability.

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.20 Government grants

Government grants are recognised when there is reasonable assurance that they will be received and FHT will comply with the conditions associated with the grants.

Grants that compensate FHT for expenses incurred are recognised in the Statement of Total Return or Statement of Profit or Loss (as the case may be), net of its related expense, on a systematic basis in the same periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

2.21 Taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the Statement of Total Return or Statement of Profit or Loss (as the case may be) except to the extent that it relates to items recognised directly in OCI or Stapled Securityholders' Funds (as the case may be).

FHT, FH-REIT Group and FH-BT Group have determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
 - is not a business combination and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries to the extent that FHT, FH-REIT Group or FH-BT Group are able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which FHT, FH-REIT Group or FH-BT Group expect, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, carrying amount of the investment property is presumed to be recovered through sale, and FHT, FH-REIT Group or FH-BT Group have not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in FHT. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.22 Earnings per Stapled Security

FHT presents basic and diluted earnings per Stapled Security. Basic earnings per Stapled Security is calculated by dividing the total return attributable to Stapled Securityholders of FHT by the weighted-average number of Stapled Securities outstanding, during the financial period adjusted for own Stapled Securities held. Diluted earnings per Stapled Security is determined by adjusting the total return attributable to Stapled Securityholders and the weighted-average number of Stapled Securities outstanding adjusted for own Stapled Securities held, for the effects of all dilutive potential Stapled Securities.

2.23 Segment reporting

An operating segment is a component of FHT, FH-REIT Group and FH-BT Group that engage in business activities from which they may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of FHT's, FH-REIT Group's and FH-BT Group's other components.

Management determines the operating segments based on the reports reviewed by Chief Operating Decision Makers ("CODMs") that are used to make strategic decisions.

CODMs include the Chief Executive Officer, the Chief Financial Officer, the Asset Managers and the Investment Managers. CODMs review FHT's, FH-REIT Group's and FH-BT Group's internal reporting in order to assess performance and operations of respective group. Management has determined the operating segments based on these assessments. The CODMs consider the segments from a geographic and business perspective as it is based on the management and internal reporting structure.

Segment results and assets include items directly attributable to a segment as well as those that are allocated on a reasonable basis. Unallocated items comprise mainly finance income, finance costs, trust expenses, non-capitalisable expenses in relation to asset acquisition, and net change in fair value of derivative financial instruments.

Segment capital expenditure is the total costs incurred on investment properties and property, plant and equipment during the financial year.

2.24 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of FHT; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised on the Statement of Financial Position of FHT, except for contingent liabilities assumed in a business combination (as the case may be) that are present obligations and which the fair values can be reliably determined.

2.25 Levies

A provision for levies is recognised when the condition that triggers the payment of the levy as specified in the relevant legislation is met. If a levy obligation is subject to a minimum activity threshold so that when the obligating event is reaching a minimum activity, then a provision is recognised when that minimum activity threshold is reached.

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.26 New standards and amendments to standards not adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 October 2023 and earlier application is permitted. However, FHT has not early adopted the new or amended standards in preparing these financial statements.

Effective for annual periods beginning after 1 October 2023

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7, SFRS(I) 7: *Supplier Finance Arrangements*

The application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

Effective for annual periods beginning after 1 October 2024

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*
- Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

FHT is in the process of assessing the impact of the amendments to standards on its financial statements.

3. REVENUE

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Rental revenue from investment properties						
- Fixed rent	48,481	47,701	53,688	52,984	-	-
- Variable rent	52,824	44,579	57,705	50,849	-	-
- Effect of recognising rental income on a straight-line basis over lease term	471	464	571	565	-	-
Revenue from contract with customers						
- Room revenue	22,976	23,385	-	-	22,976	23,385
- Food and beverage revenue	4,870	5,028	-	-	4,870	5,028
- Other income	2,905	2,041	1,742	-	1,163	2,041
	132,527	123,198	113,706	104,398	29,009	30,454

4. STAFF COSTS

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Salaries, bonuses and other costs	5,679	5,603	-	-	5,679	5,603
Contributions to defined contribution plans	554	519	-	-	554	519
	6,233	6,122	-	-	6,233	6,122

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5. MANAGEMENT FEES

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) REIT Manager's management fees						
- Base fee	4,683	4,453	4,683	4,453	-	-
- Performance fee	1,528	1,708	1,528	1,708	-	-
	6,211	6,161	6,211	6,161	-	-
(b) Trustee-Manager's management fees						
- Base fee	38	37	-	-	38	37
- Performance fee	8	14	-	-	8	14
	46	51	-	-	46	51
(c) Other management fees						
- Australia Trusts' Manager's base fee	1,399	1,379	1,399	1,379	-	-
- Australia Trusts' Manager's performance fee	1,123	1,153	1,123	1,153	-	-
- Kobe Asset Manager's management fee	182	143	182	143	-	-
- ABS Servicer fee	104	107	104	107	-	-
	2,808	2,782	2,808	2,782	-	-

6. TRUSTEES' FEES

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trustees' fees						
- FH-REIT Trustee's fees	260	254	260	254	-	-
- Other trustee fees	190	180	190	180	-	-
	450	434	450	434	-	-

7. OTHER TRUST EXPENSES

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Audit fees paid and payable to auditor of the Trusts and other firms affiliated with KPMG	589	536	519	468	70	68
Non-audit fees paid and payable to:						
- Auditor of the Trusts and other firms affiliated with KPMG	307	264	304	260	3	4
- Other auditors (non-KPMG)	157	130	156	130	1	-
Valuation fee	139	168	139	168	-	-
Other expenses	2,348	2,735	2,343	2,724	5	11
	3,540	3,833	3,461	3,750	79	83

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8. FINANCE COSTS AND AMORTISATION OF DEBT UPFRONT COSTS

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial liabilities measured at amortised cost:						
(a) Amortisation of debt upfront costs	939	878	939	878	-	-
(b) Finance costs						
- interest expense on borrowings and derivatives	24,992	19,897	24,992	19,897	-	-
- interest expense on lease liabilities	123	120	123	120	1,841	1,985
- others	800	868	887	952	-	-
	25,915	20,885	26,002	20,969	1,841	1,985

9. TAXATION

For Singapore income tax purposes, FHT is not a taxable entity. Instead, FH-REIT and FH-BT are subject to tax separately based on their own characteristics as a real estate investment trust and a registered business trust respectively.

FH-REIT has been granted tax transparency treatment in respect of certain income derived from the Singapore properties, as well as tax exemption under Section 13(12) of the Singapore Income Tax Act in respect of certain foreign-sourced income derived from their respective overseas subsidiaries, subject to meeting certain conditions.

FH-BT which is registered as a business trust in Singapore under the Business Trusts Act will be treated like a company under the one-tier corporate tax system for Singapore income tax purposes. Consequently, FH-BT will be assessed to Singapore income tax on its taxable income, if any, at the prevailing corporate tax rate in accordance with the Singapore Income Tax Act.

The income tax expense is in respect of taxes paid by FHT's operations in Singapore, Australia, UK, Japan, Malaysia and Germany.

Subject to full compliance with the terms and conditions of the following Tax Rulings, the taxation of FH-REIT is as follows:

(i) Tax Ruling 1

FH-REIT has obtained the Tax Transparency Ruling from the Inland Revenue Authority of Singapore ("IRAS") in respect of the "Specified Taxable Income" (as defined herein) derived from the InterContinental Singapore and Fraser Suites Singapore (collectively the "Singapore investment properties"). Such income includes rent and income from or ancillary to the management or holding of the Singapore investment properties, as well as interest income from the placement of cash surpluses in bank deposits, but not gains from the disposal of the Singapore investment properties.

Subject to the terms and conditions of the Tax Transparency Ruling, FH-REIT will not be taxed on Specified Taxable Income distributed to the Stapled Securityholders in the year in which the income was derived. Instead, the REIT Trustee and the REIT Manager would undertake to deduct income tax at source at the prevailing corporate tax rate from distributions made to certain Stapled Securityholders out of such Specified Taxable Income.

The application of the Tax Transparency Ruling is conditional upon the REIT Trustee and the REIT Manager fulfilling certain terms and conditions, including distribution of at least 90.0% (2023: 90.0%) of Specified Taxable Income by the REIT Trustee to the Stapled Securityholders in the year in which the income is derived by the REIT Trustee.

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9. TAXATION (continued)

(ii) Tax Ruling 2

FH-REIT and/or its Singapore subsidiaries has obtained Foreign-Sourced Income Tax Exemption Rulings from the IRAS on the Singapore taxation of certain foreign-sourced income in respect of the properties located in Australia, UK, Malaysia, Japan and Germany. Such income will be regarded as Tax Exempt Income of FH-REIT and/or its Singapore subsidiaries under Section 13(12) of the Income Tax Act. The Foreign-Sourced Income Tax Exemption Rulings are granted subject to certain conditions.

(iii) Singapore sourced dividends

Dividend income received by FH-REIT from the Singapore subsidiaries will not be subject to Singapore income tax in the hands of the REIT Trustee. They will be regarded as Tax Exempt Income of FH-REIT.

(iv) Return of capital to FH-REIT

Any return of capital received by FH-REIT from its Singapore subsidiaries and/or FHT Australia Trust is capital in nature and hence, is not taxable in the hands of the REIT Trustee.

Tax expense/(credit)

The major components of tax expense/(credit) are as follows:

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense/(credit)						
- Current income tax	3,619	5,243	3,470	5,114	149	129
- Under/(Over) provision in respect of prior year	396	(223)	444	(190)	(48)	(33)
	4,015	5,020	3,914	4,924	101	96
Deferred tax expense/(credit)						
- Origination and reversal of deductible temporary differences	(198)	(61)	-	-	(293)	(187)
- Origination and reversal of taxable temporary differences	22,371	4,844	22,449	5,899	-	-
	22,173	4,783	22,449	5,899	(293)	(187)
Withholding tax expense	3,785	905	3,755	892	30	13
	29,973	10,708	30,118	11,715	(162)	(78)

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9. TAXATION (continued)

Tax expense/(credit) (continued)

A reconciliation between tax expense/(credit) and the product of accounting profit multiplied by the prevailing corporate tax rate are as follows:

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total return/(Loss) for the year before tax	50,261	102,611	49,903	109,155	(263)	(446)
Tax at the domestic rates applicable to profits in the countries where FHT operates	12,362	21,095	12,311	22,729	(104)	(109)
Adjustments:						
Expenses not deductible for tax purposes	3,535	2,886	3,778	3,305	259	77
Income not subject to tax	(10,124)	(13,040)	(10,184)	(14,106)	(305)	(26)
Tax transparency	(1,987)	(2,896)	(1,987)	(2,896)	-	-
Utilisation of unrecognised tax losses	(10)	(771)	(10)	(771)	-	-
Effect of change in tax rate on temporary differences recognised	21,615	-	21,615	-	-	-
Under/(Over) provision of prior year tax	396	(223)	444	(190)	(48)	(33)
Withholding tax	3,785	905	3,755	892	30	13
Others	401	2,752	396	2,752	6	-
	29,973	10,708	30,118	11,715	(162)	(78)

Deferred tax assets and liabilities

Deferred tax assets

Deferred tax assets shown on the Statements of Financial Position are as follows:

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		Restated*		Restated*		Restated*
Deferred tax assets:						
Provision and accruals	267	60	-	-	267	60
Lease liabilities	1,181	449	1,181	449	12,793	13,488
Unabsorbed capital allowances	558	560	-	-	558	560
	2,006	1,069	1,181	449	13,618	14,108
Set off of tax	(1,181)	(449)	(1,181)	(449)	(11,275)	(12,080)
	825	620	-	-	2,343	2,028

The movements in the deferred tax assets are as follows:

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 October	(620)	(586)	-	-	(2,028)	(1,929)
Recognised in Statement of Total Return/ Profit or Loss	(198)	(61)	-	-	(293)	(187)
Translation differences	(7)	27	-	-	(22)	88
At 30 September	(825)	(620)	-	-	(2,343)	(2,028)

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9. TAXATION (continued)

Deferred tax assets and liabilities (continued)

Deferred tax liabilities

Deferred tax liabilities shown on the Statements of Financial Position are as follows:

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		Restated*		Restated*		Restated*
Deferred tax liabilities:						
Arising from acquisition of subsidiaries	3,291	3,389	3,291	3,389	-	-
Fair value adjustments on properties	42,497	27,910	42,497	27,910	-	-
Lease liabilities	1,181	449	1,181	449	11,275	12,080
Others	16,377	8,107	16,377	8,107	-	-
	63,346	39,855	63,346	39,855	11,275	12,080
Set off of tax	(1,181)	(449)	(1,181)	(449)	(11,275)	(12,080)
	62,165	39,406	62,165	39,406	-	-

The movements in the deferred tax liabilities are as follows:

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 October	39,406	34,625	39,406	34,625	-	-
Recognised in Statement of Total Return/ Profit or Loss	22,371	4,844	22,449	5,899	-	-
Recognised in Stapled Securityholders' Funds	78	1,032	-	-	-	-
Translation differences	310	(1,095)	310	(1,118)	-	-
At 30 September	62,165	39,406	62,165	39,406	-	-

* The comparative information has been restated to reflect a separate deferred tax asset in relation to FHT's lease liabilities and a deferred tax liability in relation to FHT's right-of-use assets. See note 2.2.

Uncertain tax position

Since 2018, FHT and FH-REIT Group have relied on a private ruling granted by the Inland Revenue Board of Malaysia ("IRBM") which allows FHT Malaysia Pte Ltd ("FHTM"), a subsidiary of FH-REIT to receive interest from its investment in medium term notes issued by Notable Vision Sdn. Bhd. ("NVSB") to be exempted from Malaysia withholding tax. In an IRBM letter dated 29 June 2021, the IRBM revoked the private ruling. Consequently, the IRBM may require withholding tax on these interest payments from NVSB to FHTM. If the private ruling applied in the past is retrospectively revoked, the potential additional withholding tax to be paid from 1 October 2017 to 30 September 2024 approximates Malaysian Ringgit ("MYR") 9.0 million (approximately S\$2.8 million).

In addition, the IRBM completed its tax audit of NVSB for the period 2014 to 2019 and had issued a notice of assessment for income tax and penalties amounting to an aggregate of MYR 2.6 million (approximately S\$0.8 million) which comprise (i) disallowed income tax deductions previously claimed on the interest payments made by NVSB to FHTM and (ii) penalties for claiming such income tax deductions when NVSB had not originally withheld tax on such payments.

On 8 September 2021, NVSB filed an appeal to Special Commissioner of Income Tax in Malaysia, and further applied for judicial review with Courts of Malaysia on 23 September 2021. The High Court of Malaysia had on 24 May 2022 delivered its decision to allow NVSB's application for leave to commence judicial review proceedings.

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9. TAXATION (continued)

Deferred tax assets and liabilities (continued)

Uncertain tax position (continued)

On 17 July 2023, the High Court heard the application for judicial review. On 7 November 2023, the High Court delivered its decision in the judicial review proceedings in favour of NVSB. On 14 November 2023, NVSB received notice from IRBM that it had filed an appeal with the Malaysia Court of Appeal. The Malaysia Court of Appeal has set the hearing date for the appeal on 24 April 2025.

The Managers believes that the private ruling granted in the past was in compliance with the applicable tax laws and the management believes that NVSB has valid legal grounds to defend its position in Court.

Update on FH-REIT's Australia Managed Investment Trust ("MIT") Status

On 17 July 2024, InterBev Investment Limited ("IBIL") and TCC Assets Limited ("TCCAL") entered into a conditional share swap agreement ("SSA"). The completion of the share swap under the SSA, which was subject to the satisfaction of conditions which included the relevant approval from the shareholders of IBIL's parent company Thai Beverage Public Company Limited which is listed on Singapore Exchange Securities Trading Limited, subsequently took place on 20 September 2024.

Following the completion of the share swap, (i) IBIL ceased to have an interest in Frases Property Limited ("FPL"), and accordingly, is no longer deemed to have an interest in the Stapled Securities which FPL has an interest in; and (ii) TCCAL's effective stake in FPL increased to approximately 86.89% (based on the total number of issued shares of FPL (excluding treasury shares) as at the date of the SSA).

This increase in TCCAL's effective stake in FPL consequently resulted in the failure to continue to satisfy the condition that an individual who is not a resident of Australia i.e. "Foreign Individual" cannot hold an effective interest of more than 10.0% in FH-REIT and an effective indirect interest of more than 10.0% in FHT Australia Trust ("FHTAT"). This would, based on the applicable regulations, cause FHTAT to be unable to meet the 10.0% foreign resident individual test, which is one of the requirements to qualify as a withholding MIT in FY2024. The foregoing corporate action in relation to entities above FH-REIT's unitholder's level was beyond the control of FH-REIT and the REIT Manager.

Since FHT's initial public offering in July 2014 ("IPO"), FHTAT had qualified as a withholding MIT to enjoy a concessionary withholding tax rate at 15% on FHTAT's distributions to FH-REIT, save for the financial year ended 30 September 2021.

Following the completion of the share swap under the SSA above on 20 September 2024, FHTAT would not qualify as a withholding MIT for FY2024.

FHTAT will consequently not enjoy the preferential Australian withholding tax rate and the distribution from FHTAT in respect of FY2024 would be subject to an effective Australian tax rate of 37.5%. Arising from FHTAT not qualifying as a withholding MIT, the withholding tax on distribution from FHTAT increased by S\$1.3 million.

Under SFRS(I), FHT is to recognise deferred tax liability to account for future capital gains tax that may become realised should any of the Australia properties held indirectly by FHTAT be divested. The actual realisation of this deferred tax liability will depend on factors at the time of the divestment of the Australia properties of FH-REIT (if at all), such as the selling price, the book value of the properties and the prevailing tax regulations. Arising from FHTAT not qualifying as a withholding MIT, the deferred tax liability increased by S\$21.6 million.

The Managers would like to highlight that as mentioned in the prospectus at IPO (see "Risk Factors" at page 135), there are no stipulated limits on how many Stapled Securities a Stapled Securityholder may acquire, and where FHTAT does not qualify for MIT treatment, the distributions would be subject to Australian tax at 30.0% (where the unitholder is a company) or 45.0% (where the unitholder is a trust), thus bringing the effective tax rate to 37.5% on distributions made by FHTAT if it does not qualify as an MIT, instead of the preferential withholding tax rate of 15%.

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9. TAXATION (continued)

Deferred tax assets and liabilities (continued)

Global minimum top-up tax

FHT operate in several jurisdictions where statutory corporate income tax rates are above 15%. These jurisdictions intend to enact or have enacted new legislation to implement the global minimum top-up tax, with effective dates varying from 31 December 2023 and others in subsequent years. The global minimum top-up tax framework is assessed on a group-wide basis and no material impact to FHT is expected. This is on the basis that under the tax neutrality principle provided in the framework, any top-up tax should generally be imposed on a constituent entity owner rather than the investment entity itself (i.e. FHT).

10. EARNINGS PER STAPLED SECURITY

The calculation of basic earnings per Stapled Security is based on:

	FHT	
	2024	2023
Total return for the year attributable to Stapled Securityholders (\$'000)	20,288	91,903
Weighted average number of Stapled Securities used in arriving at basic earnings per Stapled Security ('000):		
Issued Stapled Securities at beginning and at end of the financial year ('000)	1,926,074	1,926,074
Basic Earnings per Stapled Security (cents)	1.05	4.77

The calculation of diluted earnings per Stapled Security is based on:

	FHT	
	2024	2023
Total return for the year attributable to Stapled Securityholders (\$'000)	20,288	91,903
Weighted average number of Stapled Securities used in arriving at diluted earnings per Stapled Security ('000):		
Weighted average number of Stapled Securities (diluted) ('000)	1,926,074	1,926,074
Diluted Earnings per Stapled Security (cents)	1.05	4.77

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11. INVESTMENT PROPERTIES

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Statement of Financial Position:

At 1 October	1,720,676	1,683,220	1,929,908	1,898,078	-	-
Additions	41,172	3,890	41,172	3,890	-	-
Net change in fair value	(596)	50,725	(3,986)	54,560	-	-
Translation differences	17,395	(17,159)	19,694	(26,620)	-	-
At 30 September	<u>1,778,647</u>	<u>1,720,676</u>	<u>1,986,788</u>	<u>1,929,908</u>	<u>-</u>	<u>-</u>

Statement of Total Return:

Rental revenue from investment properties:						
- Minimum lease payments	48,481	47,701	53,688	52,984	-	-
- Variable rent based on lessees' gross operating revenue and/or gross operating profit	52,824	44,579	57,705	50,849	-	-
- Effect of recognising rental income on a straight-line basis over lease term (Note 16(b))	471	464	571	565	-	-
	<u>101,776</u>	<u>92,744</u>	<u>111,964</u>	<u>104,398</u>	<u>-</u>	<u>-</u>

Included in the additions is the termination sum of JPY 3.68 billion ("Termination Sum") paid to the previous master tenant, Y.K. Toranomon Properties ("YKTP") of the retail component of ANA Crowne Plaza Kobe (known as "Koto no Hako"), pursuant to the retail master lease agreement between Apex Group Trust (Japan) Company Limited ("Lessor"), which holds the legal title to ANA Crowne Plaza Kobe and acting as trustee for the benefit of Kobe Excellence TMK (a Japanese trust in which FH-REIT holds all the beneficial interest) and YKTP ("Retail MLA") whereby YKTP will undertake asset enhancement initiative of up to JPY 4.25 billion to uplift Koto no Hako and the lessor is obliged to issue a termination notice no later than 31 December 2023 to terminate the Retail MLA, in accordance with the terms and conditions of the Retail MLA. The Retail MLA was terminated on 1 March 2024 and the Termination Sum is based on the fair value of the retail master lease relating to Koto no Hako, which was determined by a qualified independent valuer, taking into consideration the terms as stipulated in the Retail MLA.

The carrying value of the investment properties as at the reporting date are as follows:

	FHT		FH-REIT Group	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
InterContinental Singapore	515,000	515,000	515,000	515,000
Fraser Suites Singapore	300,000	300,000	300,000	300,000
The Westin Kuala Lumpur	154,013	128,216	154,013	128,216
ANA Crowne Plaza Kobe	157,707	156,927	157,707	156,927
Koto no Hako	32,967	-	32,967	-
Novotel Sydney Darling Square ⁽¹⁾	107,979	104,042	107,979	104,042
Fraser Suites Sydney	127,708	123,018	127,708	123,018
Park International London	80,268	71,018	80,268	71,018
ibis Styles London Gloucester Road	35,923	36,676	35,923	36,676
Fraser Place Canary Wharf London	46,408	62,183	46,408	62,183
Fraser Suites Queens Gate London	97,628	96,525	97,628	96,525
Fraser Suites Glasgow	13,750	17,004	13,750	17,004
Fraser Suites Edinburgh	32,313	29,341	32,313	29,341
Maritim Hotel Dresden	76,983	80,726	76,983	80,726
Novotel Melbourne on Collins	-	-	208,141	209,232
	<u>1,778,647</u>	<u>1,720,676</u>	<u>1,986,788</u>	<u>1,929,908</u>

⁽¹⁾ The carrying value includes the ROU asset of approximately S\$3.1 million (2023: S\$3.0 million).

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11. INVESTMENT PROPERTIES (continued)

Measurement of fair value

	FHT		FH-REIT Group	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Carrying value of investment properties	1,778,647	1,720,676	1,986,788	1,929,908
Less: Carrying amount of lease liabilities	(3,148)	(2,992)	(3,148)	(2,992)
Fair value of investment properties	<u>1,775,499</u>	<u>1,717,684</u>	<u>1,983,640</u>	<u>1,926,916</u>

The fair values of the investment properties were based on independent valuations undertaken by the following independent valuers:

Country	2024	2023
Singapore	Jones Lang LaSalle Property Consultants Pte Ltd	Jones Lang LaSalle Property Consultants Pte Ltd
Malaysia	Jones Lang LaSalle Property Consultants Pte Ltd	Knight Frank Malaysia Sdn Bhd
Japan	JLL Morii Valuation & Advisory K.K.	Daiwa Real Estate Appraisal Co. Ltd.
Australia	Jones Lang LaSalle Advisory Services Pty Limited	Jones Lang LaSalle Advisory Services Pty Limited
UK	Jones Lang LaSalle Limited and HVS Consulting & Valuations Services (London)	Knight Frank LLP
Germany	Jones Lang LaSalle SE	Jones Lang LaSalle SE

In relying on the valuation reports, the REIT Manager has exercised its judgement and is satisfied that the valuation methods and estimates used are reflective of market conditions prevailing at the end of the financial year. Details of valuation techniques and inputs used are disclosed in Note 26(c).

Investment property pledged as security

As at 30 September 2024 and 30 September 2023, The Westin Kuala Lumpur is mortgaged to secure the Medium Term Notes (Note 18).

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12. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and building \$'000	Furniture, fittings and equipment \$'000	Total \$'000
FHT			
Cost			
At 1 October 2022	213,295	8,366	221,661
Additions	-	439	439
Written off	-	(114)	(114)
Net change in revaluation recognised in Stapled Securityholders' funds	6,880	-	6,880
Elimination of accumulated depreciation on revaluation	(3,307)	-	(3,307)
Translation differences	(9,236)	(372)	(9,608)
At 30 September 2023	207,632	8,319	215,951
At 1 October 2023	207,632	8,319	215,951
Additions	-	406	406
Written off	-	(14)	(14)
Net change in revaluation recognised in Stapled Securityholders' funds	207	-	207
Elimination of accumulated depreciation on revaluation	(3,672)	-	(3,672)
Translation differences	2,281	93	2,374
At 30 September 2024	206,448	8,804	215,252
Accumulated depreciation			
At 1 October 2022	-	(5,743)	(5,743)
Depreciation	(3,307)	(524)	(3,831)
Written off	-	65	65
Elimination of accumulated depreciation on revaluation	3,307	-	3,307
Translation differences	-	260	260
At 30 September 2023	-	(5,942)	(5,942)
At 1 October 2023	-	(5,942)	(5,942)
Depreciation	(3,672)	(480)	(4,152)
Written off	-	12	12
Elimination of accumulated depreciation on revaluation	3,672	-	3,672
Translation differences	-	(67)	(67)
At 30 September 2024	-	(6,477)	(6,477)
Carrying amounts			
At 1 October 2022	213,295	2,623	215,918
At 30 September 2023	207,632	2,377	210,009
At 30 September 2024	206,448	2,327	208,775

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

	Building \$'000	Furniture, fittings and equipment \$'000	Total \$'000
FH-BT Group			
Cost			
At 1 October 2022	69,232	5,564	74,796
Written off	–	(114)	(114)
Translation differences	(3,022)	(240)	(3,262)
At 30 September 2023	66,210	5,210	71,420
At 1 October 2023	66,210	5,210	71,420
Written off	–	(14)	(14)
Translation differences	731	57	788
At 30 September 2024	66,941	5,253	72,194
Accumulated depreciation			
At 1 October 2022	(14,816)	(4,504)	(19,320)
Depreciation	(3,801)	(193)	(3,994)
Written off	–	65	65
Translation differences	730	199	929
At 30 September 2023	(17,887)	(4,433)	(22,320)
At 1 October 2023	(17,887)	(4,433)	(22,320)
Depreciation	(3,746)	(151)	(3,897)
Written off	–	12	12
Translation differences	(209)	(49)	(258)
At 30 September 2024	(21,842)	(4,621)	(26,463)
Carrying amounts			
At 1 October 2022	54,416	1,060	55,476
At 30 September 2023	48,323	777	49,100
At 30 September 2024	45,099	632	45,731

Independent valuation of the freehold land and building was undertaken by Jones Lang LaSelle Advisory Services Pty Limited (2023: Jones Lang LaSelle Advisory Services Pty Limited). In relying on the valuation report, the Managers have exercised its judgement and are satisfied that the valuation methods and estimates used are reflective of market conditions prevailing at the end of the financial year. Details of the valuation techniques and inputs used are disclosed in Note 26(c).

The carrying amount of FHT's freehold land and buildings as at 30 September 2024 would be \$S194.0 million (2023: \$S186.3 million) if the property had been measured using the cost model.

The carrying amount of FH-BT Group's building as at 30 September 2024 and 30 September 2023 pertains to right-of-use assets.

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13. TRADE AND OTHER RECEIVABLES

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trade receivables:						
- related companies of the REIT Manager	7,560	5,693	7,560	5,693	-	-
- FH-BT Group	-	-	410	1,520	-	-
- third parties	527	508	-	-	527	508
	8,087	6,201	7,970	7,213	527	508
Other receivables:						
- related companies of the REIT Manager	411	136	411	136	-	-
- FH-BT Group	-	-	2,513	2,423	-	-
- net VAT*/ GST receivable	1,057	453	1,057	453	-	-
- third parties	6,585	6,114	6,465	4,785	120	1,329
	8,053	6,703	10,446	7,797	120	1,329
Accrued interest income	24	11	24	11	-	-
Deposits	11	10	11	10	-	-
	16,175	12,925	18,451	15,031	647	1,837

* VAT: value added tax

Trade receivables from related companies of the REIT Manager and FH-BT Group are mainly relating to the master lessees of FH-REIT Group's properties. Trade receivables are not past due. There is no impairment loss arising from these outstanding balances as the ECL is negligible.

Other receivables from related companies of the REIT Manager and from FH-BT Group are unsecured, interest-free and repayable on demand. There is no impairment loss arising from these outstanding balances as the ECL is negligible.

14. CASH AND CASH EQUIVALENTS

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash in hand and at bank	77,270	76,604	70,568	69,865	6,702	6,739
Fixed deposits	17,101	11,530	17,101	11,530	-	-
	94,371	88,134	87,669	81,395	6,702	6,739

Fixed deposits earn interest at 3.0% to 4.2% (2023: 2.70% to 3.86%) per annum with tenures of 1 to 3 months (2023: 1 to 3 months).

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15. TRADE AND OTHER PAYABLES

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trade payables						
- related companies of the REIT Manager	446	1,472	446	1,472	-	-
- FH-REIT Group	-	-	-	-	410	1,520
- third parties	1,812	1,498	1,383	953	429	545
	<u>2,258</u>	<u>2,970</u>	<u>1,829</u>	<u>2,425</u>	<u>839</u>	<u>2,065</u>
Other payables						
- related companies of the REIT Manager	7,364	4,829	7,353	4,812	11	17
- FH-REIT Group	-	-	-	-	2,513	2,423
- advance deposits	1,445	1,687	295	-	1,150	1,687
- net VAT/GST payable	3,578	1,506	3,473	1,386	106	120
- third parties	2,430	101	2,430	101	-	-
	<u>14,817</u>	<u>8,123</u>	<u>13,551</u>	<u>6,299</u>	<u>3,780</u>	<u>4,247</u>
Accruals						
- interest	3,021	3,494	3,021	3,494	-	-
- others	6,815	5,758	5,026	3,926	3,445	3,026
	<u>9,836</u>	<u>9,252</u>	<u>8,047</u>	<u>7,420</u>	<u>3,445</u>	<u>3,026</u>
Provision for employee benefits	234	227	-	-	234	227
	<u>27,145</u>	<u>20,572</u>	<u>23,427</u>	<u>16,144</u>	<u>8,298</u>	<u>9,565</u>
Represented by:						
- Current	26,911	20,345	23,427	16,144	8,064	9,338
- Non-current	234	227	-	-	234	227
	<u>27,145</u>	<u>20,572</u>	<u>23,427</u>	<u>16,144</u>	<u>8,298</u>	<u>9,565</u>

Amounts due to related companies of the REIT Manager and amount due to FH-REIT Group are unsecured, interest-free and repayable on demand.

Advance deposits are contract liabilities under SFRS(I) 15 and they relate primarily to advance consideration received from hotel customers. Advance deposits are recognised as revenue when FH-BT Group fulfils its performance obligation under the contract with the customer. Significant changes in the advance deposits during the year are as follows:

	FH-BT Group	
	2024	2023
	\$'000	\$'000
Revenue recognised that was included in advance deposits at the beginning of the year	(1,687)	(809)
Increase due to cash received, excluding amounts recognised as revenue during the year	<u>1,150</u>	<u>1,687</u>

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16. DEFERRED EXPENSE AND INCOME

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Deferred expense						
Cost						
At 1 October	-	-	-	-	1,974	2,064
Translation differences	-	-	-	-	23	(90)
At 30 September	-	-	-	-	1,997	1,974
Accumulated amortisation						
At 1 October	-	-	-	-	(686)	(614)
Charge for the financial year	-	-	-	-	(100)	(101)
Translation differences	-	-	-	-	(8)	29
At 30 September	-	-	-	-	(794)	(686)
Net deferred expense	-	-	-	-	1,203	1,288

Deferred expense (non-current) relates to the difference between the consideration paid for a rental deposit arising from FH-BT Group's master lease with FH-REIT Group and its fair value on initial recognition. Deferred expense is charged to the Statement of Profit or Loss as rental expense on a straight-line basis over the individual lease term.

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(b) Deferred income						
Cost						
At 1 October	10,373	10,508	12,347	12,573	-	-
Additions	1,171	-	1,171	-	-	-
Translation differences	103	(135)	125	(226)	-	-
At 30 September	11,647	10,373	13,643	12,347	-	-
Accumulated amortisation						
At 1 October	(6,473)	(6,125)	(7,159)	(6,740)	-	-
Charge for the financial year	(471)	(464)	(571)	(565)	-	-
Translation differences	(45)	116	(52)	146	-	-
At 30 September	(6,989)	(6,473)	(7,782)	(7,159)	-	-
Net deferred income	4,658	3,900	5,861	5,188	-	-
Represented by:						
- Current	-	83	-	83	-	-
- Non-current	4,658	3,817	5,861	5,105	-	-
	4,658	3,900	5,861	5,188	-	-

Deferred income relates to the difference between the consideration received from FH-BT Group and related companies of the REIT Manager for rental deposits arising from FH-REIT Group's master leases and its fair value on initial recognition. Deferred income is credited to the Statement of Total Return as rental income on a straight-line basis over the individual lease term.

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17. LEASE LIABILITIES

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current	-	-	-	-	3,496	3,340
Non-current	3,148	2,992	3,148	2,992	47,676	50,613
	3,148	2,992	3,148	2,992	51,172	53,953

The lease liabilities recognised mainly relate to operating leases in respect of ground lease for an investment property and building lease for property, plant and equipment (Note 29(a)).

The incremental borrowing rates of FHT's, FH-REIT Group's and FH-BT Group's lease liabilities are 4.01%, 4.01% and 3.48% (2023: 4.01%, 4.01% and 3.48%) per annum respectively.

The lease liability of FH-BT Group is fully repayable by September 2036 whereas the lease liability of FHT and FH-REIT Group is fully repayable by September 2098.

18. BORROWINGS

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current						
Medium term notes (secured)	29,678	-	29,678	-	-	-
Fixed rate notes (unsecured)	-	120,000	-	120,000	-	-
Bonds (unsecured)	58,806	-	58,806	-	-	-
Bank loans (unsecured)	385,862	433,903	385,862	433,903	-	-
	474,346	553,903	474,346	553,903	-	-
Less: unamortised debt upfront costs	(2,369)	(1,496)	(2,369)	(1,496)	-	-
	471,977	552,407	471,977	552,407	-	-
Current						
Medium term notes (secured)	-	27,683	-	27,683	-	-
Fixed rate notes (unsecured)	120,000	-	120,000	-	-	-
Bonds (unsecured)	-	21,565	-	21,565	-	-
Bank loans (unsecured)	150,000	100,000	150,000	100,000	-	-
	270,000	149,248	270,000	149,248	-	-
Less: unamortised debt upfront costs	(127)	(198)	(127)	(198)	-	-
	269,873	149,050	269,873	149,050	-	-
	741,850	701,457	741,850	701,457	-	-

Medium Term Notes (secured)

A Medium Term Note – Senior Bond of MYR 95.0 million (equivalent to S\$29.7 million) (2023: MYR 95.0 million (equivalent to S\$27.7 million)) is secured on The Westin Kuala Lumpur with a carrying amount of S\$154.0 million (2023: S\$128.2 million).

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18. BORROWINGS (continued)

Fixed Rate Notes (unsecured)

FH-REIT and its wholly-owned subsidiary, FH-REIT Treasury Pte. Ltd. (the “Issuers” and each an “Issuer”) have in place a S\$1.0 billion Multicurrency Debt Issuance Programme (the “Programme”). Under the Programme, the Issuers may issue notes and/or perpetual securities.

At the end of the financial year, an aggregate principal amount of S\$120.0 million (2023: S\$120.0 million) of 7-year fixed rate notes has been issued by FH-REIT Treasury Pte. Ltd.. and has been refinanced on 8 November 2024.

SGD 880.0 million (2023: SGD 880.0 million) of the Programme remains unutilised.

Bonds (unsecured)

FH-REIT’s indirect subsidiary, Kobe Excellence TMK, issued unsecured Japanese Yen-denominated bonds of JPY 6.60 billion (equivalent to S\$58.8 million) (2023: JPY 2.35 billion (equivalent to S\$21.6 million)). The bonds carry a variable interest rate.

Bank loans (unsecured)

At the end of the financial year, FH-REIT Group has the following facilities:

Facilities fully drawn down

- Term Loan Facility of S\$250.0 million (2023: S\$350.0 million) which is unsecured and comprises Tranche B – up to S\$150.0 million and Tranche C – up to S\$100.0 million (2023: Tranche A – up to S\$100.0 million; Tranche B – up to S\$150.0 million and Tranche C – up to S\$100.0 million).
- Term Loan Facility of S\$50.0 million (2023: NIL) which is unsecured and comprises Tranche A – up to S\$50.0 million (2023: NIL).

Facilities partially drawn down or available for utilisation

- Committed Revolving Credit Facilities of S\$390.0 million (2023: S\$290.0 million) of which S\$187.0 million (2023: S\$118.0 million) are drawn. At the end of the financial year, S\$203.0 million (2023: S\$172.0 million) remained unutilised.
- A Committed Revolving Credit Facility of AUD 75.0 million (equivalent to S\$66.7 million) (2023: AUD 75.0 million (equivalent to S\$65.9 million) which is unsecured and of which AUD 55.0 million (equivalent to S\$48.9 million) are drawn. At the end of the financial year, AUD 20.0 million (equivalent to S\$17.8 million) (2023: NIL) remains unutilised.
- There were no uncommitted facilities at the end of the financial year (2023: Nil).

Intragroup loan (unsecured)

At the end of the financial year, FH-BT Group has a facility available for utilisation:

FH-REIT and FH-BT have entered into a facility agreement dated 24 November 2020 pursuant to which FH-REIT, as lender (the “Lender”) has agreed to provide a revolving credit facility (the “Facility”) to FH-BT, as borrower (the “Borrower”). The Facility of SGD S\$10.0 million (2023: S\$10.0 million) has a termination date of 31 March 2026 (2023: 31 March 2026).

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18. BORROWINGS (continued)

Terms and debt repayment structure

	Currency	Nominal Interest rate	Year of maturity	Face Value \$'000	Carrying Value \$'000
FHT and FH-REIT Group					
2024					
Medium term notes (secured)	MYR	4.75%	2029	29,678	29,545
Fixed rate notes (unsecured)	SGD	3.08%	2024	120,000	119,992
Bonds (unsecured)	JPY	JPY TIBOR ⁽¹⁾ + 0.85%	2027	58,806	58,441
Bank loans (unsecured)	SGD	SORA ⁽²⁾ + 0.82% to 1.25%	2025 – 2028	487,000	485,244
Bank loans (unsecured)	AUD	BBSW ⁽³⁾ + 1.65%	2028	48,862	48,628
Total loan and borrowings				744,346	741,850
2023					
Medium term notes (secured)	MYR	4.85%	2024	27,683	27,661
Fixed rate notes (unsecured)	SGD	3.08%	2024	120,000	119,917
Bonds (unsecured)	JPY	JPY TIBOR ⁽¹⁾ + 0.95%	2024	21,565	21,558
Bank loans (unsecured)	SGD	SORA ⁽²⁾ + 1.15% to 1.25%	2024 – 2028	468,000	466,721
Bank loans (unsecured)	AUD	BBSW ⁽³⁾ + 1.65%	2028	65,903	65,600
Total loan and borrowings				703,151	701,457

⁽¹⁾ Tokyo interbank offered rate ("TIBOR")

⁽²⁾ Singapore overnight rate average ("SORA")

⁽³⁾ Australian dollar bank bill swap rate ("BBSY")

Included in the borrowings as at 30 September 2024 were borrowings of S\$395.4 million (2023: S\$415.9 million) which together with interest rate swaps, cross-currency swap and cross-currency interest rate swap have been designated as a cash flow hedges (Note 19).

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18. BORROWINGS (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	FHT		FH-REIT Group			FH-BT Group		
	Loans and borrowings \$'000	Accrued interest* \$'000	Lease liabilities \$'000	Total \$'000	Loans and borrowings \$'000	Accrued interest* \$'000	Lease liabilities \$'000	Total \$'000
At 1 October 2023	701,457	3,494	2,992	707,943	701,457	3,494	2,992	707,943
Changes from financing cash flows								
Finance costs paid	-	(25,866)	-	(25,866)	-	(25,866)	-	(25,866)
Payment of lease liabilities	-	-	-	-	-	-	-	-
Proceeds from borrowings, net of debt upfront costs	334,373	-	-	334,373	334,373	-	-	334,373
Repayment of borrowings	(297,198)	-	-	(297,198)	(297,198)	-	-	(297,198)
Total changes from financing cash flows	37,175	(25,866)	-	11,309	37,175	(25,866)	-	11,309
Effect of changes in foreign exchange rates	2,279	65	33	2,377	2,279	65	33	2,377
Liability - related other changes	939	-	-	939	939	-	-	939
Amortisation of debt-upfront costs	-	25,328	123	25,451	-	25,328	123	25,451
Interest expense	-	-	-	-	-	-	-	-
Total liability - related other changes	939	25,328	123	26,390	939	25,328	123	26,390
At 30 September 2024	741,850	3,021	3,148	748,019	741,850	3,021	3,148	748,019

* Included as part of trade and other payables

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18. BORROWINGS (continued)

	FHT		FH-REIT Group		FH-BT Group	
	Loans and borrowings \$'000	Accrued interest* \$'000	Lease liabilities \$'000	Total \$'000	Loans and borrowings \$'000	Total \$'000
At 1 October 2022	756,732	3,334	3,006	763,072	3,006	59,788
Changes from financing cash flows						
Finance costs paid	-	(19,375)	-	(19,375)	-	-
Payment of lease liabilities	-	-	-	-	(5,283)	(5,283)
Proceeds from borrowings, net of debt upfront costs	291,588	-	-	291,588	-	-
Repayment of borrowings	(343,000)	-	-	(343,000)	-	-
Total changes from financing cash flows	(51,412)	(19,375)	-	(70,787)	(5,283)	(5,283)
Effect of changes in foreign exchange rates	(4,741)	(362)	(134)	(5,237)	(134)	(2,537)
Liability - related other changes						
Amortisation of debt-upfront costs	878	-	-	878	-	-
Interest expense	-	19,897	120	20,017	120	1,985
Total liability - related other changes	878	19,897	120	20,895	120	1,985
At 30 September 2023	701,457	3,494	2,992	707,943	2,992	53,953

* Included as part of trade and other payables

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19. DERIVATIVE FINANCIAL INSTRUMENTS

	Year of maturity	Nominal amount '000	Assets \$'000	Liabilities \$'000
FHT and FH-REIT Group				
2024				
<i>Non-hedging instrument</i>				
Currency forward (sell)	2024	JPY 100,000	-	(26)
Currency forward (sell)	2024	AUD 1,000	12	-
Currency forward (sell)	2024	GBP 1,000	-	(7)
Currency forward (sell)	2024	EUR 1,000	20	-
			32	(33)
<i>Cash flow hedge</i>				
Interest rate swaps	2025 - 2027	S\$310,000	2,279	(12)
Interest rate swap	2027	JPY 4,100,000	-	(259)
Cross-currency swap	2028	AUD 17,500	-	(20)
Cross-currency interest rate swap	2028	AUD 37,500	-	(1,413)
			2,279	(1,704)
<i>Net investment hedge</i>				
Cross-currency swap	2028	AUD 100,000	-	(1,317)
Cross-currency swap	2024	JPY 10,036,600	30,490	-
Cross-currency swap	2024	GBP 56,000	-	(785)
Cross-currency swap	2027	EUR 31,075	1,097	-
			31,587	(2,102)
Total			33,898	(3,839)
Represented by:				
Current			31,626	(2,135)
Non-current			2,272	(1,704)
			33,898	(3,839)
2023				
<i>Non-hedging instrument</i>				
Currency forward (sell)	2023	EUR 2,500	57	-
Currency forward (sell)	2023	AUD 3,000	34	(7)
Currency forward (sell)	2023	GBP 1,000	32	-
			123	(7)
<i>Cash flow hedge</i>				
Interest rate swaps	2024 - 2026	S\$350,000	10,486	(24)
Cross-currency swap	2028	AUD 37,500	-	(637)
Cross-currency interest rate swap	2028	AUD 37,500	-	(755)
			10,486	(1,416)
<i>Net investment hedge</i>				
Cross-currency swap	2023	AUD 100,000	2,096	-
Cross-currency swap	2024	JPY 10,036,600	25,917	-
Cross-currency swap	2024	GBP 56,000	-	(463)
Cross-currency swap	2024	EUR 31,075	246	-
			28,259	(463)
Total			38,868	(1,886)
Represented by:				
Current			3,263	(494)
Non-current			35,605	(1,392)
			38,868	(1,886)

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19. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	FHT 2024	FHT 2023	FH-REIT Group 2024	FH-REIT Group 2023
Derivative financial instruments as a percentage of net assets	2.37%	2.89%	2.39%	2.90%

(a) Currency forwards

Forward currency contracts are used by FH-REIT Group to hedge foreign currency risks arising from the receipts of distributions and interest income from overseas subsidiaries where certainty exists over the amounts at the time of hedging.

(b) Interest rate swaps, cross-currency interest rate swaps and cross-currency swaps are used by FH-REIT Group to hedge its exposure to interest rate risk and foreign exchange risk associated with movements in interest rates and foreign exchange rates.

(i) Interest rate swaps (cash flow hedge)

FH-REIT Group entered into interest rate swaps to exchange the floating-rate interest on Singapore dollar (2023: Singapore dollar) denominated loans into fixed rate loans.

(ii) Cross-currency swap/Cross-currency interest rate swap (cash flow hedge)

FH-REIT Group entered into cross-currency swap and cross-currency interest rate swap to exchange the floating-rate interest on Australian dollar denominated loans into floating-rate interest Singapore dollar denominated loans, and floating-rate interest on Australian dollar denominated loans into fixed-rate interest Singapore dollar denominated loans, respectively.

(iii) Cross-currency swaps (net investment hedge)

FH-REIT Group entered into cross-currency swaps to hedge foreign currency risks arising from net investments in the Australia, Japan, Netherlands and Jersey Channel Islands (2023: Australia, Japan, Netherlands and Jersey Channel Islands).

As at 30 September 2024, the fixed interest rates of the outstanding interest rate swaps and cross-currency swaps range between 0.77% to 6.01% (2023: 0.77% to 4.70%) while the floating interest rates are linked to the Singapore dollar SORA and Australian dollar BBSW (2023: Singapore dollar SORA and Australian dollar BBSW) as applicable to FH-REIT Group's borrowings.

20. STAPLED SECURITIES IN ISSUE

	FHT Number of Stapled Securities '000	FHT Amount \$'000	FH-REIT Group Number of Stapled Securities '000	FH-REIT Group Amount \$'000	FH-BT Group Number of Stapled Securities '000	FH-BT Group Amount \$'000

At 1 October 2022, 30 September 2023,

1 October 2023 and 30 September 2024 1,926,074 1,539,879 1,926,074 1,530,288 1,926,074 9,591

Each unit of FH-REIT is stapled together with a unit of FH-BT under the terms of the Stapling Deed entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager and cannot be traded separately. Each Stapled Security represents an undivided interest in FH-REIT and FH-BT.

A holder of the Stapled Securities has no equitable or proprietary interest in the underlying assets of FHT and is not entitled to the transfer to it of any asset (or any part thereof) or of any real estate, any interest in any asset and real estate-related assets (or any part thereof) of FHT.

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20. STAPLED SECURITIES IN ISSUE (continued)

Under FH-REIT Trust Deed, every FH-REIT unit carries the same voting rights. Similarly, under FH-BT Trust Deed, every FH-BT unit carries the same voting rights. Each Stapled Security carries one vote.

The holders of the Stapled Securities are entitled to receive distributions as and when declared by the REIT Manager.

21. RESERVES

(a) Hedging reserve

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 October	10,195	18,404	10,195	18,404	-	-
Effective portion of changes in fair value of cash flow hedges	(2,067)	1,297	(2,067)	1,297	-	-
Net change in fair value of cash flow hedges reclassified to total return	(7,262)	(9,506)	(7,262)	(9,506)	-	-
At 30 September	866	10,195	866	10,195	-	-

Hedging reserve represents the effective portion of the cumulative fair value changes of derivative hedging financial instruments. The fair value changes are not subjected to tax.

(b) Foreign currency translation reserve

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 October	(211,798)	(197,091)	(211,567)	(197,010)	(685)	(632)
Net translation differences arising from translation of foreign operations	19,197	(23,569)	19,126	(23,419)	6	(53)
Net exchange differences on hedge of net investments in foreign operations	1,123	8,862	1,123	8,862	-	-
At 30 September	(191,478)	(211,798)	(191,318)	(211,567)	(679)	(685)

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from Singapore dollars, as well as effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation.

(c) Revaluation reserve

	FHT	
	2024	2023
	\$'000	\$'000
At 1 October	11,332	5,484
Net change in revaluation on property, plant and equipment	207	6,880
Related deferred tax	(78)	(1,032)
At 30 September	11,461	11,332

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22. INVESTMENTS IN SUBSIDIARIES

The subsidiaries of FH-REIT and FH-BT are as follows:

Name of subsidiaries	Country of constitution	Principal activities/ place of business	Effective interest held by FHT	
			2024 %	2023 %
Held by FH-REIT				
Excellence Prosperity TMK Pte. Ltd. ⁽¹⁾	Singapore	Investment holding Singapore	100	100
FHT Australia Pte. Ltd. ⁽¹⁾	Singapore	Investment holding Singapore	100	100
FHT Australia Trust ⁽²⁾	Australia	Investment holding Australia	100 ⁽³⁾	100 ⁽³⁾
FHT Japan Pte. Ltd. ⁽¹⁾	Singapore	Investment holding Singapore	100	100
FHT Japan Operations Pte Ltd ⁽¹⁾	Singapore	Investment holding Singapore	100	-
FHT Malaysia Pte. Ltd. ⁽¹⁾	Singapore	Investment holding Singapore	100	100
FHT UK Pte. Ltd. ⁽¹⁾	Singapore	Investment holding Singapore	100	100
FH-REIT Treasury Pte. Ltd. ⁽¹⁾	Singapore	Investment holding Singapore	100	100
FHT Investment 1 Pte. Ltd. ⁽¹⁾	Singapore	Investment holding Singapore	100	100
Held by FH-REIT subsidiaries				
FHT Australia Trust ⁽²⁾	Australia	Investment holding Australia	100 ⁽³⁾	100 ⁽³⁾
FHT Sydney Trust 1 ⁽²⁾	Australia	Property holding Australia	100	100
FHT Sydney Trust 2 ⁽²⁾	Australia	Property holding Australia	100	100
FHT Sydney Trust 3 ⁽²⁾	Australia	Property holding Australia	100	100
FHT Melbourne Trust 1 ⁽²⁾	Australia	Property holding Australia	100	100
FHT London 1 Ltd ⁽²⁾	Jersey Channel Islands	Property holding United Kingdom	100	100

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22. INVESTMENTS IN SUBSIDIARIES (continued)

Name of subsidiaries	Country of constitution	Principal activities/ place of business	Effective interest held by FHT	
			2024 %	2023 %
Held by FH-REIT subsidiaries (cont'd)				
FHT London 2 Ltd ⁽²⁾	Jersey Channel Islands	Property holding United Kingdom	100	100
FHT London 3 Ltd ⁽²⁾	Jersey Channel Islands	Property holding United Kingdom	100	100
FHT London 4 Ltd ⁽²⁾	Jersey Channel Islands	Property holding United Kingdom	100	100
FHT Scotland 1 Ltd ⁽²⁾	Jersey Channel Islands	Property holding United Kingdom	100	100
FHT Scotland 2 Ltd ⁽²⁾	Jersey Channel Islands	Property holding United Kingdom	100	100
Kobe Excellence TMK ⁽²⁾	Japan	Property holding Japan	100	100
Excellence Prosperity (Japan) KK ⁽²⁾	Japan	Investment holding Japan	100	100
Japan Mall GK ⁽²⁾	Japan	Property holding Japan	100	–
Notable Vision Sdn. Bhd. ⁽²⁾	Malaysia	Property holding Malaysia	100 ⁽⁴⁾	100 ⁽⁴⁾
FHT Investment Holding 1 B.V. ⁽⁵⁾	Netherlands	Investment holding Netherlands	100	100
FHT Property 1 B.V. ⁽⁵⁾	Netherlands	Property holding Germany	100	100
Held by FH-BT				
FH-BT Australia Operations Pte. Ltd. ⁽¹⁾	Singapore	Investment holding Singapore	100	100
Held by FH-BT subsidiary				
FH-BT NMCS Operations Pty Ltd ⁽²⁾	Australia	Hotel Australia	100	100

⁽¹⁾ Audited by KPMG LLP, Singapore.

⁽²⁾ Audited by other member firms of KPMG International.

⁽³⁾ Held by FH-REIT and FHT Australia Pte. Ltd. in shareholdings of 50.0% (2023: 50.0%) and 50.0% (2023: 50.0%) respectively.

⁽⁴⁾ Notable Vision Sdn. Bhd. ("NVSB") is a SPV under an asset-back securitisation programme. NVSB and FH-REIT group of entities are not entities within the same group under the Malaysia Company Act 2016 and Malaysia Income Tax Act 1967. However, for financial reporting purpose, this structured entity is consolidated in the financial statements in accordance with SFRS(I) 10 Consolidated Financial Statements.

⁽⁵⁾ Not required to be audited under laws of the country of incorporation.

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23. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to those related party information disclosed elsewhere in the financial statements, there were the following significant transactions between FHT, FH-REIT Group, FH-BT Group and related parties took place during the financial year at terms agreed between parties:

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
With related companies of the Managers						
- Rental income received and receivable	90,348	86,057	90,348	86,057	-	-
- Other fees received and receivable	90	-	78	-	12	-
- Reimbursement of expenses paid on behalf	(1,644)	(604)	(1,644)	(604)	-	-
- Other fees paid and payable	(194)	(50)	(194)	(50)	-	-
- Refund of rental deposit	(383)	-	(383)	-	-	-
- Termination sum paid to YKTP	(33,282)	-	(33,282)	-	-	-
With the REIT Manager						
- Base management fee paid and payable	(4,683)	(4,453)	(4,683)	(4,453)	-	-
- Performance management fee paid and payable	(1,528)	(1,708)	(1,528)	(1,708)	-	-
- Reimbursement of expenses paid on behalf	(52)	(789)	(51)	(788)	(1)	*
- Servicer fee paid and payable	(104)	(107)	(104)	(107)	-	-
With the Australia Trusts' Manager						
- Base management fee paid and payable	(1,399)	(1,379)	(1,399)	(1,379)	-	-
- Performance management fee paid and payable	(1,123)	(1,153)	(1,123)	(1,153)	-	-
- Reimbursement of expenses paid on behalf	(4)	-	(4)	-	-	-
With the Trustee-Manager						
- Base management fee paid and payable	(38)	(37)	-	-	(38)	(37)
- Performance management fee paid and payable	(8)	(14)	-	-	(8)	(14)
With the Property Managers						
- Property management fees paid and payable	(5,425)	(5,255)	(5,425)	(5,255)	-	-
With the Trustee						
- FH-REIT Trustee fees paid and payable	(260)	(254)	(260)	(254)	-	-
- Other trustee fees paid and payable	(190)	(180)	(190)	(180)	-	-
Between FH-REIT Group and FH-BT Group						
- Master lease rental received and receivable/(paid and payable)	-	-	10,188	11,654	(10,188)	(11,654)
- Reimbursement of expenses (paid on behalf)/received	-	-	(99)	(219)	99	219

* Denotes amount less than \$1,000

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24. COMMITMENTS AND CONTINGENCIES

Commitments

Capital expenditure contracted for as at the end of the reporting year but not recognised in the financial statements are as follows:

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Commitments in respect of:						
- contracted capital expenditure for properties	8,030	11,073	7,701	10,363	329	710

25. FINANCIAL RISK MANAGEMENT

Risk management is integral to the business of FHT. FHT has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors FHT's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Managers are responsible for setting the objectives and underlying principles of financial risk management for FHT. This is supported by comprehensive internal processes and procedures which are formalised in the Managers' organisational and reporting structure, operating manuals and delegation of authority guidelines.

The Audit, Risk and Compliance Committee of the Managers oversee how management monitors compliance with FHT's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by FHT. The Audit, Risk and Compliance Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit, Risk and Compliance Committee of the Managers. The Audit, Risk and Compliance Committee then reports to the Board of Directors of the Managers on any inadequacies, deficiencies or matters of concern of which the Audit, Risk and Compliance Committee becomes aware or that it suspects, arising from its review of FHT's risk management policies and procedures.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect FHT's and FH-REIT Group's total return and Stapled Securityholders' funds and FH-BT Group's profit or loss. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Foreign currency risk

The entities within FHT and FH-REIT Group normally conduct their business in their respective functional currencies.

FHT's and FH-REIT Group's foreign currency risk mainly relates to its AUD, Sterling Pound ("GBP"), MYR, JPY and Euro ("EUR") denominated investments, borrowings, distribution income and interest income from its foreign subsidiaries. The Managers monitor FHT's and FH-REIT Group's foreign currency exposures on an ongoing basis and limit its exposure to fluctuations in foreign currency exchange rates by using derivative financial instruments or other suitable financial products. It is the Managers' policy to hedge FHT's and FH-REIT Group's anticipated foreign currency exposure in respect of distribution income and interest income, net of anticipated payments required in the same currency from its foreign subsidiaries.

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25. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Foreign currency risk (continued)

FHT and FH-REIT Group use forward currency contracts to hedge foreign currency risks arising from the receipts of distributions and interest income from foreign subsidiaries. FHT and FH-REIT Group use cross-currency swaps and cross-currency interest rate swaps to hedge foreign currency risks arising from borrowings denominated in foreign currencies. The cross-currency swaps and cross-currency interest rate swaps are designated as cash flow hedges and no ineffectiveness was recognised from these hedges.

FHT's and FH-REIT Group's investments in its Japan and Malaysia subsidiaries are naturally hedged by taking offshore foreign currency denominated borrowings. In addition, FHT's and FH-REIT Group's investments in Australia, Japan, Netherlands and Jersey Channel Islands subsidiaries are hedged partially using AUD, JPY, EUR and GBP denominated cross-currency swaps (Note 19), which mitigate the currency risks relating to the subsidiaries' net assets. The cross-currency swaps are designated as net investment hedges and no ineffectiveness was recognised from these hedges.

To assess hedge effectiveness, FHT and FH-REIT Group determine the economic relationship between the hedge instrument and the hedge item by comparing changes in the carrying amount of debts that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movement in the spot rate (the offset method). FHT's and FH-REIT Group's policy is to hedge the net investment only to the extent of debt principal.

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25. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Foreign currency risk (continued)

FHT's and FH-REIT Group's exposures to foreign currencies are as follows:

	Singapore Dollar \$'000	Australian Dollar \$'000	Euro \$'000	Sterling Pound \$'000	Malaysian Ringgit \$'000	Japanese Yen \$'000
FHT 2024						
Financial assets						
Cash and cash equivalents	46	5,067	2,298	3,646	-	3,206
Trade and other receivables	-	1	3	3	4,836	-
Derivative financial instruments	-	12	1,117	-	-	30,490
	46	5,080	3,418	3,649	4,836	33,696
Financial liabilities						
Trade and other payables	(19)	-	-	-	-	-
Derivative financial instruments	-	(2,750)	-	(792)	-	(26)
Borrowings	-	(48,862)	-	-	-	-
Effect of cross-currency swaps and cross-currency interest rate swaps	-	48,862	-	-	-	-
	(19)	(2,750)	-	(792)	-	(26)
Net currency exposure	27	2,330	3,418	2,857	4,836	33,670
2023						
Financial assets						
Cash and cash equivalents	52	4,054	1,477	2,635	-	-
Trade and other receivables	-	-	-	-	4,785	-
Derivative financial instruments	-	2,130	303	32	-	25,917
	52	6,184	1,780	2,667	4,785	25,917
Financial liabilities						
Trade and other payables	(16)	(401)	-	-	-	-
Derivative financial instruments	-	(1,399)	-	(463)	-	-
Borrowings	-	(65,903)	-	-	-	-
Effect of cross-currency swaps and cross-currency interest rate swaps	-	65,903	-	-	-	-
	(16)	(1,800)	-	(463)	-	-
Net currency exposure	36	4,384	1,780	2,204	4,785	25,917

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For the year ended 30 September 2024

25. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Foreign currency risk (continued)

	Singapore Dollar \$'000	Australian Dollar \$'000	Euro \$'000	Sterling Pound \$'000	Malaysian Ringgit \$'000	Japanese Yen \$'000
FH-REIT Group						
2024						
Financial assets						
Cash and cash equivalents	46	3,794	2,298	3,646	-	3,206
Trade and other receivables	-	1	3	3	4,836	-
Derivative financial instruments	-	12	1,117	-	-	30,490
	46	3,807	3,418	3,649	4,836	33,696
Financial liabilities						
Trade and other payables	(19)	-	-	-	-	-
Derivative financial instruments	-	(2,750)	-	(792)	-	(26)
Borrowings	-	(48,862)	-	-	-	-
Effect of cross-currency swaps and cross-currency interest rate swaps	-	48,862	-	-	-	-
	(19)	(2,750)	-	(792)	-	(26)
Net currency exposure	27	1,057	3,418	2,857	4,836	33,670
2023						
Financial assets						
Cash and cash equivalents	52	3,062	1,477	2,635	-	-
Trade and other receivables	-	-	-	-	4,785	-
Derivative financial instruments	-	2,130	303	32	-	25,917
	52	5,192	1,780	2,667	4,785	25,917
Financial liabilities						
Trade and other payables	(16)	(401)	-	-	-	-
Derivative financial instruments	-	(1,399)	-	(463)	-	-
Borrowings	-	(65,903)	-	-	-	-
Effect of cross-currency swaps and cross-currency interest rate swaps	-	65,903	-	-	-	-
	(16)	(1,800)	-	(463)	-	-
Net currency exposure	36	3,392	1,780	2,204	4,785	25,917
FH-BT Group						
2024						
Financial assets						
Cash and cash equivalents	-	1,273	-	-	-	-
Net currency exposure	-	1,273	-	-	-	-
2023						
Financial assets						
Cash and cash equivalents	-	993	-	-	-	-
Net currency exposure	-	993	-	-	-	-

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25. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis

A 1% strengthening/weakening of the Singapore dollar against the following currencies during the financial year would (decrease)/increase the total return (before any tax effects) and Stapled Securityholders' funds of FHT and FH-REIT Group and profit or loss (before any tax effects) of FH-BT Group by the amounts as shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Singapore Dollar \$'000	Australian Dollar \$'000	Euro \$'000	Sterlin g Pound \$'000	Malaysia n Ringgit \$'000	Japanes e Yen \$'000
FHT 2024						
Increase in total return for the financial year						
- 1% weakening of the Singapore dollar	2	51	23	36	48	32
Decrease in Stapled Securityholders' funds						
- 1% weakening of the Singapore dollar	-	(375)	(473)	(962)	-	(904)
Decrease in total return for the financial year						
- 1% strengthening of the Singapore dollar	(2)	(51)	(23)	(36)	(48)	(32)
Increase in Stapled Securityholders' funds						
- 1% strengthening of the Singapore dollar	-	375	473	962	-	904
2023						
Increase in total return for the financial year						
- 1% weakening of the Singapore dollar	1	37	15	26	48	-
Decrease in Stapled Securityholders' funds						
- 1% weakening of the Singapore dollar	-	(177)	(445)	(922)	-	(943)
Decrease in total return for the financial year						
- 1% strengthening of the Singapore dollar	(1)	(37)	(15)	(26)	(48)	-
Increase in Stapled Securityholders' funds						
- 1% strengthening of the Singapore dollar	-	177	445	922	-	943

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25. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis (continued)

	Singapore Dollar \$'000	Australian Dollar \$'000	Euro \$'000	Sterling Pound \$'000	Malaysian Ringgit \$'000	Japanese Yen \$'000
FH-REIT Group						
2024						
Increase in total return for the financial year						
- 1% weakening of the Singapore dollar	2	38	23	36	48	32
Decrease in Stapled Securityholders' funds						
- 1% weakening of the Singapore dollar	-	(375)	(473)	(962)	-	(904)
Decrease in total return for the financial year						
- 1% strengthening of the Singapore dollar	(2)	(38)	(23)	(36)	(48)	(32)
Increase in Stapled Securityholders' funds						
- 1% strengthening of the Singapore dollar	-	375	473	962	-	904
2023						
Increase in total return for the financial year						
- 1% weakening of the Singapore dollar	1	27	15	26	48	-
Decrease in Stapled Securityholders' funds						
- 1% weakening of the Singapore dollar	-	(177)	(445)	(922)	-	(943)
Decrease in total return for the financial year						
- 1% strengthening of the Singapore dollar	(1)	(27)	(15)	(26)	(48)	-
Increase in Stapled Securityholders' funds						
- 1% strengthening of the Singapore dollar	-	177	445	922	-	943

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25. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis (continued)

	Singapore Dollar \$'000	Australian Dollar \$'000	Euro \$'000	Sterling Pound \$'000	Malaysian Ringgit \$'000	Japanese Yen \$'000

FH-BT Group 2024

Increase in profit or loss for
the financial year

- 1% weakening of the Singapore dollar	-	13	-	-	-	-

Decrease in profit or loss
for the financial year

- 1% strengthening of the Singapore dollar	-	(13)	-	-	-	-

2023

Increase in profit or loss for
the financial year

- 1% weakening of the Singapore dollar	-	10	-	-	-	-

Decrease in profit or loss
for the financial year

- 1% strengthening of the Singapore dollar	-	(10)	-	-	-	-

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of FHT's and FH-REIT Group's financial instruments will fluctuate because of changes in market interest rates.

FHT's and FH-REIT Group's exposure to changes in interest rates relate primarily to its interest-bearing borrowings. Interest rate risk is managed by the Managers on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates. The Managers adopt a policy of fixing the interest rates for a portion of its outstanding borrowings via the use of derivative financial instruments or other suitable financial products.

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25. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

At the reporting date, the interest rate profile of the interest-bearing financial instruments based on their nominal amounts were as follows:

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed rate instruments						
Borrowings	(149,678)	(147,683)	(149,678)	(147,683)	-	-
Effect of derivative financial instruments:						
- Interest rate swaps	(346,531)	(350,000)	(346,531)	(350,000)	-	-
- Cross-currency interest rate swap	(33,315)	(32,951)	(33,315)	(32,951)	-	-
	<u>(529,524)</u>	<u>(530,634)</u>	<u>(529,524)</u>	<u>(530,634)</u>	<u>-</u>	<u>-</u>
Variable rate instruments						
Borrowings	(594,668)	(555,468)	(594,668)	(555,468)	-	-
Effect of derivative financial instruments:						
- Interest rate swaps	346,531	350,000	346,531	350,000	-	-
- Cross-currency interest rate swap	15,547	32,951	15,547	32,951	-	-
	<u>(232,590)</u>	<u>(172,517)</u>	<u>(232,590)</u>	<u>(172,517)</u>	<u>-</u>	<u>-</u>

Fair value sensitivity analysis for fixed rate instruments

FHT does not account for any fixed rate financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the financial year would not affect total return.

Sensitivity analysis for variable rate instruments

A change of 100 basis points (bp) in interest rate at the end of the financial year would increase/ (decrease) total return (before any tax effects) and Stapled Securityholders' funds by the amounts below. This analysis assumes that all other variables remain constant.

	Total return		Stapled Securityholders' funds	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	\$'000	\$'000	\$'000	\$'000
FHT and FH-REIT Group				
2024	<u>(2,326)</u>	<u>2,326</u>	<u>5,775</u>	<u>(5,864)</u>
2023	<u>(1,725)</u>	<u>1,725</u>	<u>8,362</u>	<u>(8,479)</u>

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25. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations with FHT, as and when they fall due.

Trade and other receivables

FHT's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The REIT Manager has established credit limits for lessees and monitor their balances on an ongoing basis. Credit evaluations are performed by the REIT Manager before lease agreements are entered into with the lessees. Credit risk is also mitigated by the rental deposits held for each lessee. The security deposits, equivalent to 8 months of the monthly fixed rent, were received in cash (except for The Westin Kuala Lumpur which was provided in the form of banker's guarantee and Maritim Dresden) under the Master Lease Agreements.

In addition, Frasers Property Limited and TCC Land International Limited have granted a corporate guarantee to FH-REIT for the performance of certain master lessees and retail master lessee respectively. Upon default, the corporate guarantors will pay the rent and other sums payable under the Master Lease Agreement and the Retail Master Lease Agreement respectively.

Credit risk concentration profile

At the end of the reporting period, approximately 49.3% (2023: 45.1%) of FHT's trade and other receivables were due from related companies of the REIT Manager. Other than as disclose herein, the Stapled Group has no significant concentration of credit risk at the reporting date. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Statement of Financial Position.

Expected credit loss assessment for individual lessees and customers

FHT uses an allowance matrix to measure the ECLs of trade receivables.

For the allowance matrix, loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated based on actual credit loss experiences, adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and FHT's view of economic conditions over the expected lives of the receivables.

Movement in allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year is as follows:

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 October	-	(1,403)	-	(1,403)	-	-
Impairment loss reversed	-	1,264	-	1,264	-	-
Allowance utilised	-	174	-	174	-	-
Translation differences	-	(35)	-	(35)	-	-
At 30 September	-	-	-	-	-	-

FHT establishes allowances for impairment that represents its estimate of the expected credit loss and specific loss component in respect of trade receivables, after taking into account any collateral held. The Managers believe that no additional exposure beyond what was provided for is inherent in the trade receivables.

Impairment losses are recognised in Statement of Total Return.

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25. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

Derivatives

Derivatives are only entered into with banks and financial institution counterparties with sound credit ratings. Details of the derivatives are set out in Note 19.

Cash and cash equivalents

Cash and fixed deposits are placed with financial institutions which are regulated.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. FHT considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

(c) Liquidity risk

Liquidity risk is the risk that FHT will encounter difficulty in meeting its financial obligations due to shortage of funds. The Managers monitor and maintain a level of cash and cash equivalents deemed adequate to finance FHT's operations for a reasonable period, including the servicing of financing obligations, and to mitigate the effects of fluctuations in cash flows. In addition, the REIT Manager also monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings. As at end of the financial year, FHT maintains several lines of credit (Note 18).

FHT has contractual commitments to incur capital expenditure at the reporting date (Note 24(a)).

The table below summarises the maturity profile of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements at the reporting date based on contractual undiscounted repayment obligations:

	Carrying amount \$'000	Contractual cash flows			Total \$'000
		Within one year \$'000	Between one and five years \$'000	More than five years \$'000	
FHT 2024					
Non-derivative financial liabilities					
Trade and other payables*	(19,101)	(18,867)	(25)	(209)	(19,101)
Borrowings	(741,850)	(270,000)	(474,346)	-	(744,346)
Interest payable on borrowings	(3,021)	(20,071)	(33,867)	-	(53,938)
Lease liabilities	(3,148)	-	-	(22,825)	(22,825)
Rental deposits	(22,631)	(6)	(2,515)	(25,187)	(27,708)
	<u>(789,751)</u>	<u>(308,944)</u>	<u>(510,753)</u>	<u>(48,221)</u>	<u>(867,918)</u>
Derivative financial instruments					
Interest rate swaps (net-settled)	(271)	(14)	(264)	-	(278)
Cross-currency swaps/cross-currency interest rate swaps (gross-settled)	(3,535)	-	-	-	-
- outflow	-	(187,449)	(54,400)	-	(241,849)
- inflow	-	185,798	55,022	-	240,820
	<u>(3,806)</u>	<u>(1,665)</u>	<u>358</u>	<u>-</u>	<u>(1,307)</u>
	<u>(793,557)</u>	<u>(310,609)</u>	<u>(510,395)</u>	<u>(48,221)</u>	<u>(869,225)</u>

* excluding VAT/GST payable, interest payable and advance deposits (as the case may be)

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25. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

	Carrying amount \$'000	Contractual cash flows			Total \$'000
		Within one year \$'000	Between one and five years \$'000	More than five years \$'000	
FHT 2023					
Non-derivative financial liabilities					
Trade and other payables*	(13,885)	(13,658)	(28)	(199)	(13,885)
Borrowings	(701,457)	(149,248)	(553,903)	-	(703,151)
Interest payable on borrowings	(3,494)	(27,625)	(51,487)	-	(79,112)
Lease liabilities	(2,992)	-	-	(18,810)	(18,810)
Rental deposits	(20,650)	(6,171)	-	(18,948)	(25,119)
	<u>(742,478)</u>	<u>(196,702)</u>	<u>(605,418)</u>	<u>(37,957)</u>	<u>(840,077)</u>
Derivative financial instruments					
Interest rate swaps (net-settled)	(24)	(25)	-	-	(25)
Cross-currency swaps/cross-currency interest rate swaps (gross-settled)	(1,855)	-	-	-	-
- outflow	-	(97,852)	(77,867)	-	(175,719)
- inflow	-	97,310	79,462	-	176,772
	<u>(1,879)</u>	<u>(567)</u>	<u>1,595</u>	<u>-</u>	<u>1,028</u>
	<u>(744,357)</u>	<u>(197,269)</u>	<u>(603,823)</u>	<u>(37,957)</u>	<u>(839,049)</u>
	Carrying amount \$'000	Contractual cash flows			Total \$'000
		Within one year \$'000	Between one and five years \$'000	More than five years \$'000	
FH-REIT Group 2024					
Non-derivative financial liabilities					
Trade and other payables*	(16,638)	(16,638)	-	-	(16,638)
Borrowings	(741,850)	(270,000)	(474,346)	-	(744,346)
Interest payable on borrowings	(3,021)	(20,071)	(33,867)	-	(53,938)
Lease liabilities	(3,148)	-	-	(22,825)	(22,825)
Rental deposits	(24,716)	(6)	(6,079)	(25,106)	(31,191)
	<u>(789,373)</u>	<u>(306,715)</u>	<u>(514,292)</u>	<u>(47,931)</u>	<u>(868,938)</u>
Derivative financial instruments					
Interest rate swaps (net-settled)	(271)	(14)	(264)	-	(278)
Cross-currency swaps/cross-currency interest rate swaps (gross-settled)	(3,535)	-	-	-	-
- outflow	-	(187,449)	(54,400)	-	(241,849)
- inflow	-	185,798	55,022	-	240,820
	<u>(3,806)</u>	<u>(1,665)</u>	<u>358</u>	<u>-</u>	<u>(1,307)</u>
	<u>(793,179)</u>	<u>(308,380)</u>	<u>(510,370)</u>	<u>(51,495)</u>	<u>(870,245)</u>

* excluding VAT/GST payable, interest payable and advance deposits (as the case may be)

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25. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

	Carrying amount \$'000	Contractual cash flows			Total \$'000
		Within one year \$'000	Between one and five years \$'000	More than five years \$'000	

FH-REIT Group 2023

Non-derivative financial liabilities

Trade and other payables*	(11,264)	(11,264)	-	-	(11,264)
Borrowings	(701,457)	(149,248)	(553,903)	-	(703,151)
Interest payable on borrowings	(3,494)	(27,625)	(51,487)	-	(79,112)
Lease liabilities	(2,992)	-	-	(18,810)	(18,810)
Rental deposits	(22,626)	(6,171)	-	(22,393)	(28,564)
	<u>(741,833)</u>	<u>(194,308)</u>	<u>(605,390)</u>	<u>(41,203)</u>	<u>(840,901)</u>

Derivative financial instruments

Interest rate swaps (net-settled)	(24)	(25)	-	-	(25)
Cross-currency swaps/cross-currency interest rate swaps (gross-settled)	(1,855)	-	-	-	-
- outflow	-	(97,852)	(77,867)	-	(175,719)
- inflow	-	97,310	79,462	-	176,772
	<u>(1,879)</u>	<u>(567)</u>	<u>1,595</u>	<u>-</u>	<u>1,028</u>
	<u>(743,712)</u>	<u>(194,875)</u>	<u>(603,795)</u>	<u>(41,203)</u>	<u>(839,873)</u>

	Carrying amount \$'000	Contractual cash flows			Total \$'000
		Within one year \$'000	Between one and five years \$'000	More than five years \$'000	

FH-BT Group 2024

Non-derivative financial liabilities

Trade and other payables*	(7,042)	(6,808)	(25)	(209)	(7,042)
Lease liabilities	(51,172)	(5,224)	(20,895)	(36,567)	(62,686)
	<u>(58,214)</u>	<u>(12,032)</u>	<u>(20,920)</u>	<u>(36,776)</u>	<u>(69,728)</u>

2023

Non-derivative financial liabilities

Trade and other payables*	(7,758)	(7,531)	(28)	(199)	(7,758)
Lease liabilities	(53,953)	(5,167)	(20,667)	(41,334)	(67,168)
	<u>(61,711)</u>	<u>(12,698)</u>	<u>(20,695)</u>	<u>(41,533)</u>	<u>(74,926)</u>

* excluding VAT/GST payable, interest payable and advance deposits (as the case may be)

The maturity analyses above show the contractual undiscounted cash flows of FHT's financial liabilities on the basis of their earliest possible contractual maturity. Derivative financial instruments held are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

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26. FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair value hierarchy

FHT classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable from the asset or liability, either directly (i.e. as price) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs from the asset or liability that are not based on observable market data (unobservable inputs).

There have been no transfers between levels during the financial years ended 30 September 2024 and 30 September 2023.

(b) Classifications and fair values

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels of hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value when the carrying amount is a reasonable approximation of fair value. The fair value disclosure of lease liabilities is not required.

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26. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(b) Classifications and fair values (continued)

	Note	Carrying amount			Fair value	
		Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	Amortised cost \$'000	Level 2 \$'000	Level 3 \$'000
FHT						
2024						
Financial assets measured at fair value:						
Derivative financial instruments	19					
- interest rate swaps		2,279	-	-	2,279	-
- cross-currency swaps		31,587	-	-	31,587	-
- foreign exchange forward contracts		-	32	-	32	-
		<u>33,866</u>	<u>32</u>	<u>-</u>		
Financial assets not measured at fair value:						
Trade and other receivables*		-	-	15,118		
Cash and cash equivalents	14	-	-	94,371		
		<u>-</u>	<u>-</u>	<u>109,489</u>		
Financial liabilities measured at fair value:						
Derivative financial instruments	19					
- interest rate swaps		(271)	-	-	(271)	-
- cross-currency swaps/cross currency interest rate swap		(3,535)	-	-	(3,535)	-
- foreign exchange forward contracts		-	(33)	-	(33)	-
		<u>(3,806)</u>	<u>(33)</u>	<u>-</u>		
Financial liabilities not measured at fair value:						
Trade and other payables**		-	-	(22,122)		
Borrowings		-	-	(741,850)	(742,447)	-
Rental deposits		-	-	(22,631)	-	(18,156)
		<u>-</u>	<u>-</u>	<u>(786,603)</u>		

* excluding net VAT/GST receivables

** excluding net VAT/GST payable and advance deposits

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26. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(b) Classifications and fair values (continued)

	Note	Carrying amount			Fair value	
		Derivatives used for hedging	Fair value through profit or loss	Amortised cost	Level 2	Level 3
		\$'000	\$'000	\$'000	\$'000	\$'000
FHT						
2023						
Financial assets measured at fair value:						
Derivative financial instruments	19					
– interest rate swaps		10,486	–	–	10,486	–
– cross-currency swaps		28,259	–	–	28,259	–
– foreign exchange forward contracts		–	123	–	123	–
		<u>38,745</u>	<u>123</u>	<u>–</u>		
Financial assets not measured at fair value:						
Trade and other receivables*		–	–	12,472		
Cash and cash equivalents	14	–	–	88,134		
		<u>–</u>	<u>–</u>	<u>100,606</u>		
Financial liabilities measured at fair value:						
Derivative financial instruments	19					
– interest rate swaps		(24)	–	–	(24)	–
– cross-currency swaps/cross currency interest rate swaps		(1,855)	–	–	(1,855)	–
– foreign exchange forward contracts		–	(7)	–	(7)	–
		<u>(1,879)</u>	<u>(7)</u>	<u>–</u>		
Financial liabilities not measured at fair value:						
Trade and other payables**		–	–	(17,379)		
Borrowings		–	–	(701,457)	(700,259)	–
Rental deposits		–	–	(20,650)	–	(15,151)
		<u>–</u>	<u>–</u>	<u>(739,486)</u>		

* excluding net VAT/GST receivables

** excluding net VAT/GST payable and advance deposits

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26. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(b) Classifications and fair values (continued)

	Note	Carrying amount			Fair value	
		Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	Amortised cost \$'000	Level 2 \$'000	Level 3 \$'000
FH-REIT GROUP						
2024						
Financial assets measured at fair value:						
Derivative financial instruments	19					
- interest rate swaps		2,279	-	-	2,279	-
- cross-currency swaps		31,587	-	-	31,587	-
- foreign exchange forward contracts		-	32	-	32	-
		<u>33,866</u>	<u>32</u>	<u>-</u>		
Financial assets not measured at fair value:						
Trade and other receivables*		-	-	17,394		
Cash and cash equivalents	14	-	-	87,669		
		<u>-</u>	<u>-</u>	<u>105,063</u>		
Financial liabilities measured at fair value:						
Derivative financial instruments	19					
- interest rate swaps		(271)	-	-	(271)	-
- cross-currency swaps/cross currency interest rate swap		(3,535)	-	-	(3,535)	-
- foreign exchange forward contracts		-	(33)	-	(33)	-
		<u>(3,806)</u>	<u>(33)</u>	<u>-</u>		
Financial liabilities not measured at fair value:						
Trade and other payables**		-	-	(19,659)		
Borrowings		-	-	(741,850)	(742,447)	-
Rental deposits		-	-	(24,716)	-	(19,756)
		<u>-</u>	<u>-</u>	<u>(786,225)</u>		

* excluding net VAT/GST receivables

** excluding net VAT/GST payable and advance deposits

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(b) Classifications and fair values (continued)

	Note	Carrying amount			Fair value	
		Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	Amortised cost \$'000	Level 2 \$'000	Level 3 \$'000
FH-REIT GROUP						
2023						
Financial assets measured at fair value:						
Derivative financial instruments	19					
- interest rate swaps		10,486	-	-	10,486	-
- cross-currency swaps		28,259	-	-	28,259	-
- foreign exchange forward contracts		-	123	-	123	-
		<u>38,745</u>	<u>123</u>	<u>-</u>		
Financial assets not measured at fair value:						
Trade and other receivables*		-	-	14,578		
Cash and cash equivalents	14	-	-	81,395		
		<u>-</u>	<u>-</u>	<u>95,973</u>		
Financial liabilities measured at fair value:						
Derivative financial instruments	19					
- interest rate swaps		(24)	-	-	(24)	-
- cross-currency swaps/cross currency interest rate swap		(1,855)	-	-	(1,855)	-
- foreign exchange forward contracts		-	(7)	-	(7)	-
		<u>(1,879)</u>	<u>(7)</u>	<u>-</u>		
Financial liabilities not measured at fair value:						
Trade and other payables**		-	-	(14,758)		
Borrowings		-	-	(701,457)	(700,259)	-
Rental deposits		-	-	(22,626)	-	(16,569)
		<u>-</u>	<u>-</u>	<u>(738,841)</u>		

* excluding net VAT/GST receivables

** excluding net VAT/GST payable and advance deposits

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26. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(b) Classifications and fair values (continued)

	Note	Carrying amount			Fair value	
		Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	Amortised cost \$'000	Level 2 \$'000	Level 3 \$'000
FH-BT GROUP						
2024						
Financial assets not measured at fair value:						
Trade and other receivables*		-	-	647		
Cash and cash equivalents	14	-	-	6,702		
Rental deposits		-	-	2,085	-	1,599
		-	-	9,434		
Financial liabilities not measured at fair value:						
Trade and other payables**		-	-	(7,042)		
		-	-	(7,042)		
2023						
Financial assets not measured at fair value:						
Trade and other receivables*		-	-	1,837		
Cash and cash equivalents	14	-	-	6,739		
Rental deposits		-	-	1,976	-	1,408
		-	-	10,552		
Financial liabilities not measured at fair value:						
Trade and other payables**		-	-	(7,758)		

* excluding net VAT/GST receivables

** excluding net VAT/GST payable and advance deposits

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26. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(c) **Determination of fair value**

The following valuation methods and assumptions are used to estimate the fair values of the following significant classes of assets and liabilities:

(i) **Derivative financial instruments**

The fair value measurement for derivative financial instruments has been categorised as a Level 2 fair value.

Interest rate swaps and cross currency swaps are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include swap models, using present valuation calculations. The models incorporate various inputs including the foreign exchange spot and forward rates and interest rate curves.

(ii) **Other financial assets and liabilities not measured at fair value**

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, rental deposits and trade and other payables) are assumed to approximate their fair values due to their short term nature.

The carrying amount of variable rate interest-bearing borrowings approximate their fair values as they are floating rate instruments that are re-priced to market interest rate on or near the reporting date.

The fair value of financial assets and financial liabilities (including non-current rental deposits and non-current fixed rate interest-bearing borrowings) are calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date or based on their quoted ask price at the reporting date, where appropriate.

(iii) **Properties**

The fair values measurement for properties – investment properties (Note 11) and property, plant and equipment (Note 12) have been categorised as a Level 3 fair value.

Information about valuation techniques and significant unobservable inputs

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the properties categorised under Level 3 of the fair value hierarchy.

Countries	Valuation techniques	Significant unobservable inputs	2024 Range	2023 Range
Asia	Discounted cash flow method Capitalisation method	Discount rate	4.50% – 8.25%	4.40% – 8.00%
		Terminal capitalisation rate	4.00% – 6.25%	4.00% – 6.00%
		Capitalisation rate	–	4.70%
Australia	Discounted cash flow method Capitalisation method	Discount rate	7.75% – 8.25%	7.50% – 8.00%
		Terminal capitalisation rate	5.50% – 6.00%	5.25% – 5.75%
		Capitalisation rate	5.50% – 6.00%	5.00% – 5.50%
Europe	Discounted cash flow method	Discount rate	8.25% – 10.75%	9.35% – 11.75%
		Terminal capitalisation rate	5.95% – 8.75%	5.95% – 8.75%

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26. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(c) *Determination of fair value (continued)*

(iii) *Properties (continued)*

Interrelationship between key unobservable inputs and fair value measurement

The estimated fair values vary inversely against the discount rate, terminal capitalisation rate and capitalisation rate. The estimated fair values would increase with higher transacted price of comparable properties.

Level 3 assets measured at fair value

Level 3 assets, which comprise investment properties and property, plant and equipment. Reconciliations from the beginning balances to the ending balances for fair value measurements of Level 3 assets have been disclosed in Note 11 and Note 12.

Valuation policies and procedures

The fair values of the properties are determined annually by independent professional valuers. In accordance with the CIS Code, FHT rotates the independent valuers every two years.

The independent professional valuers are experts who possess the relevant credentials and knowledge on the subject of property valuation and valuation methodologies to perform the valuation. For valuations performed by the independent professional valuers, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by FHT) used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, the independent professional valuers are required to recalibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by FHT with third parties as appropriate) that are relevant to the valuation if such information are reasonably available.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

In accordance with FHT's reporting policies, the valuation process and the results of the independent valuations are reviewed at least once a year by the Audit, Risk and Compliance Committee before the results are presented to the Board of Directors for approval.

27. CAPITAL MANAGEMENT

The primary objective of FHT's capital management is to ensure that it maintains an optimal capital structure to support the business and maximise Stapled Securityholders' value.

FHT is in compliance with all externally imposed capital requirements for the financial years ended 30 September 2024 and 30 September 2023. There are no substantial changes in FHT's approach to capital management during the year.

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27. CAPITAL MANAGEMENT (continued)

As at 30 September 2024, FH-REIT Group's aggregate leverage ratio⁽¹⁾ was 34.9% (2023: 34.0%) with an interest coverage ratio⁽²⁾ of 3.0 times (2023 3.6 times) and adjusted interest coverage ratio⁽³⁾ of 3.0 times (2023: 3.6 times), which were within the guidelines prescribed under the Property Fund Guidelines of the CIS Code issued by MAS.

⁽¹⁾ The impact of SFRS(I) 16 Leases has been excluded for the purpose of computing the aggregate leverage ratio.

⁽²⁾ Interest coverage ratio is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees as defined in the CIS Code. Borrowing costs exclude interest expense on lease liabilities and excludes the unwinding of discounting effect of present value of long term security deposits payable.

⁽³⁾ Adjusted interest coverage ratio means a ratio that is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing related fees and distributions on hybrid securities as defined in the CIS Code. As FHT does not have any outstanding hybrid securities, the aforementioned adjusted interest coverage ratio is identical to the interest coverage ratio for the trailing twelve-month period ended 30 September 2024 and 30 September 2023.

28. OPERATING SEGMENTS

Segment information is presented in respect of FHT's operating segments from two dimensions: (a) geographical; and (b) line of business.

The operations of each of FHT's geographical segments are separately managed because of the different economic environments in which they operate in. This forms the basis of identifying the geographical segments of FHT. There are six (2023: six) reportable geographical segments, as described below:

- Singapore – two investment properties are leased, one operated as a hotel and the other as a serviced residence
- Australia – two Sydney investment properties are leased, one operated as hotel and one as a serviced residence
– Novotel Melbourne on Collins is operated under a management contract
- Malaysia – one investment property is leased and operated as a hotel
- Japan – two investment properties are leased, one operated as a hotel and the other as a retail mall
- United Kingdom – six investment properties are leased, four operated as serviced residences and the other two as hotels
- Germany – one investment property is leased and operated as a hotel

The operations of FHT under rental from investment properties and hotel under management contract have different risks and returns. This forms the basis of identifying the business segments of FHT. There are two (2023: two) reportable business segments, as described below:

- Rental from investment properties – the properties are mainly leased to tenants/master lessees in the hospitality industry to operate as hotels or serviced residences for which FHT earns master lease rental income
- Hotel under management contract – the property is managed by a hotel operator who is paid a management fee to run the hotel operations for FHT

For the purpose of monitoring segment performance, CODMs monitor the non-financial assets as well as financial assets attributable to each segment.

Information regarding FHT's reportable segments is presented in the following tables.

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28. OPERATING SEGMENTS (continued)

Major customers

Revenue from related companies of the Managers accounted for approximately S\$90.3 million (2023: S\$86.1 million) of the revenue of FH-REIT Group. Such revenue is attributable to all geographical segments of FH-REIT Group except for Germany.

(a) By geographical segments

	Singapore \$'000	Australia \$'000	Malaysia \$'000	Japan \$'000	UK \$'000	Germany \$'000	Total \$'000
FHT							
1 October 2023 to 30 September 2024							
Revenue from external parties (outside FHT)	32,571	45,979	9,484	12,095	22,860	9,538	132,527
Property operating expenses	(5,709)	(22,920)	(516)	(5,945)	(5,324)	339	(40,075)
Segment net property income	26,862	23,059	8,968	6,150	17,536	9,877	92,452
Depreciation	-	(4,152)	-	-	-	-	(4,152)
Net change in fair value of investment properties	(143)	3,332	15,260	5,238	(20,750)	(3,533)	(596)
Property, plant and equipment written off	-	(2)	-	-	-	-	(2)
Total reportable segment return							87,702
Unallocated items:							
- Finance income							2,395
- Trust expenses							(13,055)
- Amortisation of debt upfront costs							(939)
- Finance costs							(25,915)
- Foreign exchange gain, net							179
- Net change in fair value of derivative financial instruments							(117)
- Realised gain on derivative financial instruments, net							11
Total return for the year, before tax							50,261
Taxation							(29,973)
Total return for the year							20,288
Reportable segmental non-current assets	817,272	445,287	154,013	190,674	306,290	76,983	1,990,519
Reportable segmental current assets	46,739	28,134	19,905	22,812	19,833	6,520	143,943
Total assets for reportable segments	864,011	473,421	173,918	213,486	326,123	83,503	2,134,462
Capital expenditure	143	3,175	46	32,984	4,745	485	41,578

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28. OPERATING SEGMENTS (continued)

(a) *By geographical segments (continued)*

	Singapore \$'000	Australia \$'000	Malaysia \$'000	Japan \$'000	UK \$'000	Germany \$'000	Total \$'000
FHT							
1 October 2022 to 30 September 2023							
Revenue from external parties (outside FHT)	35,165	46,209	7,389	7,240	20,972	6,223	123,198
Property operating expenses	(3,613)	(22,444)	(497)	(2,405)	(4,717)	1,027	(32,649)
Segment net property income	31,552	23,765	6,892	4,835	16,255	7,250	90,549
Depreciation	-	(3,831)	-	-	-	-	(3,831)
Net change in fair value of investment properties	11,423	10,781	17,652	8,649	6,801	(4,581)	50,725
Property, plant and equipment written off	-	(49)	-	-	-	-	(49)
Total reportable segment return							137,394
Unallocated items:							
- Finance income							1,614
- Trust expenses							(13,261)
- Amortisation of debt upfront costs							(878)
- Finance costs							(20,885)
- Foreign exchange loss, net							(1,245)
- Net change in fair value of derivative financial instruments							116
- Realised loss on derivative financial instruments, net							(244)
Total return for the year, before tax							102,611
Taxation							(10,708)
Total return for the year							91,903
Reportable segmental non-current assets	850,605	437,690	128,216	156,927	312,748	80,724	1,966,910
Reportable segmental current assets	13,407	38,205	11,419	16,511	17,835	8,699	106,076
Total assets for reportable segments	864,012	475,895	139,635	173,438	330,583	89,423	2,072,986
Capital expenditure	577	1,459	252	100	1,832	109	4,329

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28. OPERATING SEGMENTS (continued)

(b) Reconciliation of reportable total return

	FHT 2024 \$'000	2023 \$'000
Total return		
Total reportable segment return	87,702	137,394
Unallocated items	(67,414)	(45,491)
Consolidated total return	<u>20,288</u>	<u>91,903</u>

(c) By business segments

	Rental from investment properties \$'000	Hotel under management contract \$'000	Consolidation adjustments \$'000	Total \$'000
FHT				
1 October 2023 to 30 September 2024				
Revenue	113,706	29,009	(10,188)	132,527
Property operating expenses	(22,159)	(23,749)	5,833	(40,075)
Segment net property income	91,547	5,260	(4,355)	92,452
Depreciation	–	(3,897)	(255)	(4,152)
Net change in fair value of investment properties	(3,986)	–	3,390	(596)
Property, plant and equipment written off	–	(2)	–	(2)
Finance income	2,152	330	(87)	2,395
Trust expenses	(12,930)	(125)	–	(13,055)
Amortisation of debt upfront costs	(939)	–	–	(939)
Finance costs	(26,002)	(1,841)	1,928	(25,915)
Foreign exchange gain, net	167	12	–	179
Net change in fair value of derivative financial instruments	(117)	–	–	(117)
Realised gain on derivative financial instruments, net	11	–	–	11
Total return for the year, before tax				50,261
Taxation				(29,973)
Total return for the year				20,288
Inter-segment revenue	10,188	–	(10,188)	–
Revenue from external parties (outside FHT)	103,518	29,009	–	132,527
Total segment revenue	113,706	29,009	(10,188)	132,527
Reportable segmental non-current assets	1,989,060	51,362	(49,903)	1,990,519
Reportable segmental current assets	139,307	7,559	(2,923)	143,943
Total assets for reportable segments	2,128,367	58,921	(52,826)	2,134,462
Capital expenditure	41,172	406	–	41,578

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28. OPERATING SEGMENTS (continued)

(c) By business segments

	Rental from investment properties \$'000	Hotel under management contract \$'000	Consolidation adjustments \$'000	Total \$'000
FHT				
1 October 2023 to 30 September 2023				
Revenue	104,398	30,454	(11,654)	123,198
Property operating expenses	(14,942)	(24,950)	7,243	(32,649)
Segment net property income	89,456	5,504	(4,411)	90,549
Depreciation	-	(3,994)	163	(3,831)
Net change in fair value of investment properties	54,560	-	(3,835)	50,725
Property, plant and equipment written off	-	(49)	-	(49)
Finance income	1,443	255	(84)	1,614
Trust expenses	(13,127)	(134)	-	(13,261)
Amortisation of debt upfront costs	(878)	-	-	(878)
Finance costs	(20,969)	(1,985)	2,069	(20,885)
Foreign exchange loss, net	(1,202)	(43)	-	(1,245)
Net change in fair value of derivative financial instruments	116	-	-	116
Realised loss on derivative financial instruments, net	(244)	-	-	(244)
Total return for the year, before tax				102,611
Taxation				(10,708)
Total return for the year				91,903
Inter-segment revenue	11,654	-	(11,654)	-
Revenue from external parties (outside FHT)	92,744	30,454	-	123,198
Total segment revenue	104,398	30,454	(11,654)	123,198
Reportable segmental non-current assets	1,965,513	54,392	(52,995)	1,966,910
Reportable segmental current assets	101,233	8,786	(3,943)	106,076
Total assets for reportable segments	2,066,746	63,178	(56,938)	2,072,986
Capital expenditure	3,890	439	-	4,329

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR FY2024

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

29. LEASES

(a) Leases as lessee (SFRS(I) 16)

FH-REIT Group has a ground lease with initial lease term of 84 years. The lease rent is subject to periodical increases throughout the lease term under the ground lease agreement. At the end of the financial year, FH-REIT Group has lease rents to be paid in the future, commencing from September 2048 for 50 years.

FH-BT Group has a master lease agreement with FH-REIT Group for the lease of building – Novotel Melbourne on Collins, with an initial lease term of 20 years and an option to renew the lease for an additional lease term of 20 years.

Information about leases for which FHT, FH-REIT Group and FH-BT Group are lessees is presented below.

Right-of-use assets

ROU assets related to leased properties that do not meet the definition of investment property is presented as property, plant and equipment.

	Building \$'000
FH-BT Group	
At 1 October 2022	54,416
Depreciation charge for the year	(3,801)
Translation differences	(2,292)
At 30 September 2023	<u>48,323</u>
At 1 October 2023	48,323
Depreciation charge for the year	(3,746)
Translation differences	522
At 30 September 2024	<u>45,099</u>

Amounts recognised in the Statement of Total Return/Profit or Loss

	FHT \$'000	FH-REIT Group \$'000	FH-BT Group \$'000
2024			
Interest on lease liabilities	123	123	1,841
Expenses relating to leases with variable rent	-	-	<u>4,981</u>
2023			
Interest on lease liabilities	120	120	1,985
Expenses relating to leases with variable rent	-	-	<u>6,371</u>

Amounts recognised in Statement of Cash Flows

During the financial year, total cash outflow for leases under SFRS(I) 16 for FH-BT Group is S\$5.2 million (2023: S\$5.3 million).

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR FY2024

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29. LEASES (continued)

(a) Leases as lessee (SFRS(I) 16) (continued)

Extension options

A property lease contain extension option exercisable by FH-BT Group before the end of the non-cancellable contract period. Where practicable, FH-BT Group seeks to include extension option in new leases to provide operational flexibility. The extension option held is exercisable only by FH-BT Group and not by the lessor. FH-BT Group assesses at lease commencement date whether it is reasonably certain to exercise the extension option. FH-BT Group reassesses whether it is reasonably certain to exercise the option if there is a significant event or significant changes in circumstances within its control.

FH-BT Group has estimated that the potential future lease payments that are not reflected in the measurement of lease liabilities, should they exercise the extension option, would result in an increase in future cash outflows of S\$104.5 million (2023: S\$103.3 million).

(b) Leases as lessor

FH-REIT Group leases out their investment properties consisting of hotels, serviced residences and a retail property. All leases are classified as operating leases from a lessor's perspective.

Operating lease

FH-REIT Group leases out its investment properties to related companies, FH-BT Group and retail tenants, with the exception of Maritim Hotel Dresden which is leased to a third party lessee. The leases to related companies and FH-BT Group are for an initial lease term between 5 to 20 years with an option by each of the lessee to renew the lease for an additional lease term between 5 to 20 years. The leases to retail tenants are for an initial lease term between 3 months to 16 years.

FH-REIT Group have classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The portfolio statement sets out information about the operating leases of investment properties.

Rental revenue from investment properties recognised by FH-REIT Group is disclosed in Note 11.

The following table sets out a maturity analysis of minimum lease payments, showing the undiscounted lease payments to be received after the reporting date.

	FHT Group \$'000	FH-REIT Group \$'000
2024		
Less than 1 year	50,688	55,912
1 to 2 years	50,177	55,401
2 to 3 years	48,985	54,209
3 to 4 years	48,606	53,830
4 to 5 years	47,079	52,303
More than 5 years	215,764	252,575
Total	461,299	524,230
2023		
Less than 1 year	45,334	50,501
1 to 2 years	38,513	43,680
2 to 3 years	38,513	43,680
3 to 4 years	38,513	43,680
4 to 5 years	38,513	43,680
More than 5 years	233,430	275,007
Total	432,816	500,228

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR FY2024

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Frasers Hospitality Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

30. FINANCIAL RATIOS

	FHT		FH-REIT Group	
	2024	2023	2024	2023
	%	%	%	%
Expense to weighted average net assets ⁽¹⁾				
– with performance fee of the Managers	1.02	1.07	1.02	1.06
– without performance fee of the Managers	0.82	0.84	0.81	0.83
Total operating expenses to net asset value ⁽²⁾	4.52	3.89	2.78	2.20
Portfolio turnover ratio ⁽³⁾	–	–	–	–

⁽¹⁾ The expense ratios are computed in accordance with the guidelines of the Investment Manager Association of Singapore. The expenses used in the computation relate to the expenses of FHT and FH-REIT Group, excluding property expenses, interest expense and tax expense, where applicable.

⁽²⁾ The expense ratios are computed based on total operating expense of S\$57,282,000 and S\$35,089,000 (2023: S\$49,741,000 and S\$28,069,000) of FHT and FH-REIT Group respectively, as a percentage of its respective net asset value as at the end of September (including all fees and charges paid/payable to the Managers and the interested parties).

⁽³⁾ The portfolio turnover ratios are computed based on the lesser of purchases or sales of underlying properties of FHT and FH-REIT Group expressed as a percentage of daily average net asset value.

31. NET ASSET VALUE PER STAPLED SECURITY

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
Net asset value per Stapled Security is computed based on:						
Net assets (\$'000)	1,266,169	1,278,457	1,260,543	1,273,534	(588)	(493)
Total issued Stapled Securities at 30 September ('000) (Note 20)	1,926,074	1,926,074	1,926,074	1,926,074	1,926,074	1,926,074

32. SUBSEQUENT EVENT

On 12 November 2024, the REIT Manager and Trustee-Manager declared a distribution of 1.1682 cents per Stapled Security to Stapled Securityholders in respect of the period from 1 April 2024 to 30 September 2024.

**APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
OF FHT FOR 1HFY2025**



Frasers Hospitality Trust

(Constituted in the Republic of Singapore pursuant to a
stapling deed dated 20 June 2014)

Condensed Interim Financial Statements
For the six months ended 31 March 2025

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Frasers Hospitality Trust
Condensed Interim Financial Statements
For the six months ended 31 March 2025

CONDENSED INTERIM STATEMENTS OF TOTAL RETURN OF FHT AND THE FH-REIT GROUP AND STATEMENT OF PROFIT OR LOSS OF THE FH-BT GROUP Six months ended 31 March 2025

		FHT		FH-REIT Group		FH-BT Group	
	Note	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000
Revenue	4	63,846	63,286	54,614	53,402	14,183	15,873
Property tax		(5,248)	(4,974)	(5,248)	(4,974)	–	–
Property insurance		(812)	(759)	(803)	(707)	(9)	(52)
Property management fees		(2,558)	(2,378)	(2,558)	(2,378)	–	–
Other property expenses		(1,903)	(1,154)	(1,903)	(1,154)	–	–
Operations and maintenance expenses		(3,745)	(3,615)	(382)	(26)	(3,789)	(4,048)
Energy and utilities expenses		(1,099)	(460)	(658)	(104)	(441)	(356)
Hotel management fee		(345)	(384)	–	–	(345)	(384)
Rental expense		–	–	–	–	(2,449)	(3,399)
Staff costs		(2,956)	(3,156)	–	–	(2,956)	(3,156)
Marketing expenses		(1,207)	(1,353)	–	–	(1,207)	(1,353)
Administrative expenses		(432)	(387)	–	(1)	(432)	(386)
Property operating expenses		(20,305)	(18,620)	(11,552)	(9,344)	(11,628)	(13,134)
Net property income		43,541	44,666	43,062	44,058	2,555	2,739
Depreciation		(2,050)	(2,067)	–	–	(1,867)	(1,940)
REIT Manager's management fees	5	(2,937)	(2,918)	(2,937)	(2,918)	–	–
Trustee-Manager's management fees	5	(18)	(24)	–	–	(18)	(24)
Other management fees	5	(1,427)	(1,476)	(1,427)	(1,476)	–	–
Trustees' fees		(217)	(220)	(217)	(220)	–	–
Other trust expenses	6	(1,682)	(1,654)	(1,642)	(1,613)	(40)	(41)
Finance income		978	1,093	861	968	117	125
Amortisation of debt upfront costs		(496)	(455)	(496)	(455)	–	–
Finance costs		(12,623)	(12,504)	(12,623)	(12,504)	(842)	(930)
Total return/(Loss) before foreign exchange differences, fair value changes and tax		23,069	24,441	24,581	25,840	(95)	(71)
Foreign exchange (loss)/gain, net		(875)	(85)	(785)	(86)	(90)	1
Net change in fair value of derivative financial instruments		(69)	(117)	(69)	(117)	–	–
Realised gain on derivative financial instruments, net		195	71	195	71	–	–
Total return/(Loss) for the period before tax		22,320	24,310	23,922	25,708	(185)	(70)
Taxation	7	(3,779)	(3,673)	(3,648)	(3,543)	(131)	(130)
Total return/(Loss) for the period after tax		18,541	20,637	20,274	22,165	(316)	(200)
Total return/(Loss) for the period after tax attributable to:							
– Stapled Securityholders		18,541	20,637	20,274	22,165	(316)	(200)
Earnings per Stapled Security (cents)							
Basic	8	<u>0.96</u>	<u>1.07</u>				
Diluted	8	<u>0.96</u>	<u>1.07</u>				

The accompanying notes form an integral part of these financial statements.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Frasers Hospitality Trust
Condensed Interim Financial Statements
For the six months ended 31 March 2025

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME OF THE FH-BT GROUP

Six months ended 31 March 2025

	FH-BT Group	
	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000
Loss for the period after tax	(316)	(200)
Other comprehensive income		
Items that may be reclassified to statement of profit or loss:		
Foreign currency translation differences	(15)	(1)
Total comprehensive income for the period, net of tax	<u>(331)</u>	<u>(201)</u>
Total comprehensive income for the period attributable to – Stapled Securityholders	<u>(331)</u>	<u>(201)</u>

The accompanying notes form an integral part of these financial statements.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

***Frasers Hospitality Trust**
Condensed Interim Financial Statements
For the six months ended 31 March 2025*

CONDENSED INTERIM DISTRIBUTION STATEMENTS

Six months ended 31 March 2025

Note	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000	6 months ended 31 Mar 2025 S\$'000	6 months ended 31 Mar 2024 S\$'000
Reconciliation of total return/(loss) to income available for distribution						
Total return/(Loss) for the period after tax, attributable to Stapled Securityholders	18,541	20,637	20,274	22,165	(316)	(200)
Non-tax deductible/(non-taxable) items and other adjustments:						
Amortisation of debt upfront costs	496	455	496	455	—	—
Depreciation	2,050	2,067	—	—	1,867	1,940
Foreign exchange loss/(gain), net	873	82	782	83	91	(1)
Net change in fair value of derivative financial instruments	69	117	69	117	—	—
Realised gain on derivative financial instrument	(195)	(71)	(195)	(71)	—	—
Trustee's fee in relation to FH-REIT	128	130	128	130	—	—
Interest expense on lease liabilities	61	61	61	61	842	930
Lease payments	—	—	—	—	(2,502)	(2,590)
Other adjustments	(94)	(128)	332	331	—	—
Net effect of non-tax deductible/(non-taxable) items and other adjustments	3,388	2,713	1,673	1,106	298	279
Income available for distribution	21,929	23,350	21,947	23,271	—	79
Income available for distribution attributable to:						
– Stapled Securityholders	21,929	23,350	21,947	23,271	—	79

The accompanying notes form an integral part of these financial statements.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

***Frasers Hospitality Trust**
Condensed Interim Financial Statements
For the six months ended 31 March 2025*

CONDENSED INTERIM DISTRIBUTION STATEMENTS

Six months ended 31 March 2025

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Amount available for distribution to Stapled Securityholders at the beginning of the period	22,502	22,685	22,502	22,685	–	–
Income available for distribution attributable to Stapled Securityholders	21,929	23,350	21,947	23,271	–	79
Distribution to Stapled Securityholders during the period						
Distribution of 1.1777 cents per Stapled Security for the period from 1 April 2023 to 30 September 2023	–	(22,683)	–	(22,683)	–	–
Distribution of 1.1682 cents per Stapled Security for the period from 1 April 2024 to 30 September 2024	(22,500)	–	(22,500)	–	–	–
	(22,500)	(22,683)	(22,500)	(22,683)	–	–
Amount retained for working capital purposes	(2,175)	(2,337)	(2,193)	(2,258)	–	(79)
Amount available for distribution to Stapled Securityholders at the end of the period	19,756	21,015	19,756	21,015	–	–
Distribution per Stapled Security (cents)	1.0257	1.0910	1.0257	1.0910	–	–

The accompanying notes form an integral part of these financial statements.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Fraser's Hospitality Trust
Condensed Interim Financial Statements
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CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

	Note	FHT		FH-REIT Group		FH-BT Group	
		31 Mar 2025	30 Sep 2024	31 Mar 2025	30 Sep 2024	31 Mar 2025	30 Sep 2024
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets							
Investment properties	9	1,766,067	1,778,647	1,962,587	1,986,788	–	–
Property, plant and equipment	10	195,140	208,775	–	–	41,338	45,731
Derivative financial instruments		1,889	2,272	1,889	2,272	–	–
Rental deposits		–	–	–	–	1,969	2,085
Deferred expense		–	–	–	–	1,136	1,203
Deferred tax assets		780	825	–	–	2,213	2,343
		<u>1,963,876</u>	<u>1,990,519</u>	<u>1,964,476</u>	<u>1,989,060</u>	<u>46,656</u>	<u>51,362</u>
Current assets							
Inventories		23	27	–	–	23	27
Prepayments		2,503	1,744	2,126	1,561	377	183
Trade and other receivables		18,764	16,175	20,885	18,451	1,047	647
Derivative financial instruments		304	31,626	304	31,626	–	–
Cash and cash equivalents		97,533	94,371	91,342	87,669	6,191	6,702
		<u>119,127</u>	<u>143,943</u>	<u>114,657</u>	<u>139,307</u>	<u>7,638</u>	<u>7,559</u>
Total assets		2,083,003	2,134,462	2,079,133	2,128,367	54,294	58,921
Current liabilities							
Trade and other payables		22,441	26,911	19,277	23,427	8,273	8,064
Rental deposits		176	167	176	167	–	–
Lease liabilities		–	–	–	–	3,359	3,496
Derivative financial instruments		1,602	2,135	1,602	2,135	–	–
Borrowings	11	149,960	269,873	149,960	269,873	–	–
Income tax payables		2,807	2,857	2,750	2,818	57	39
		<u>176,986</u>	<u>301,943</u>	<u>173,765</u>	<u>298,420</u>	<u>11,689</u>	<u>11,599</u>
Net current liabilities		(57,859)	(158,000)	(59,108)	(159,113)	(4,051)	(4,040)
Non-current liabilities							
Rental deposits		22,369	22,464	24,338	24,549	–	–
Other payables		205	234	–	–	205	234
Lease liabilities		3,032	3,148	3,032	3,148	43,319	47,676
Deferred income		4,605	4,658	5,741	5,861	–	–
Derivative financial instruments		8,697	1,704	8,697	1,704	–	–
Borrowings	11	571,184	471,977	571,184	471,977	–	–
Deferred tax liabilities		60,208	62,165	60,208	62,165	–	–
		<u>670,300</u>	<u>566,350</u>	<u>673,200</u>	<u>569,404</u>	<u>43,524</u>	<u>47,910</u>
Total liabilities		847,286	868,293	846,965	867,824	55,213	59,509
Net assets/(liabilities)		1,235,717	1,266,169	1,232,168	1,260,543	(919)	(588)
Represented by:							
Stapled Securityholders' funds							
Stapled Securities in issue	12	1,539,879	1,539,879	1,530,288	1,530,288	9,591	9,591
Issue costs		(25,764)	(25,764)	(25,759)	(25,759)	(5)	(5)
Revenue reserves		(72,754)	(68,795)	(55,760)	(53,534)	(9,811)	(9,495)
Hedging reserve		(566)	866	(566)	866	–	–
Foreign currency translation reserve		(216,539)	(191,478)	(216,035)	(191,318)	(694)	(679)
Revaluation reserve		11,461	11,461	–	–	–	–
		<u>1,235,717</u>	<u>1,266,169</u>	<u>1,232,168</u>	<u>1,260,543</u>	<u>(919)</u>	<u>(588)</u>
Number of Stapled Securities in issue ('000)		1,926,074	1,926,074	1,926,074	1,926,074	1,926,074	1,926,074
Net asset value per Stapled Security (cents)		64.16	65.74	63.97	65.45	–	–
Net tangible assets/(liabilities) attributable to Stapled Securityholders		1,235,717	1,266,169	1,232,168	1,260,543	(919)	(588)
Net tangible asset per Stapled Security (cents)		64.16	65.74	63.97	65.45	–	–

The accompanying notes form an integral part of these financial statements.

Fraser's Hospitality Trust
Condensed Interim Financial Statements
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Six months ended 31 March 2025

The accompanying notes form an integral part of these financial statements.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Fraser's Hospitality Trust
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CONDENSED INTERIM STATEMENTS OF CHANGES IN STAPLED SECURITYHOLDERS' FUNDS Six months ended 31 March 2025

FH-REIT Group	Attributable to Stapled Securityholders				
	Stapled Securities in issue S\$'000	Issue costs S\$'000	Revenue reserves S\$'000	Hedging reserve S\$'000	Foreign currency translation reserve S\$'000
At 1 October 2024	1,530,288	(25,759)	(53,534)	866	(191,318)
Operations					
Total return for the period	-	-	20,274	-	-
Other reserves					
Effective portion of changes in fair value of cash flow hedges	-	-	-	(1,587)	-
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	155	-
Foreign currency translation differences	-	-	-	-	(24,717)
Movements in other reserves	-	-	-	(1,432)	(24,717)
Transactions with Stapled Securityholders					
Distributions to Stapled Securityholders	-	-	(22,500)	-	-
At 31 March 2025	1,530,288	(25,759)	(55,760)	(566)	(216,035)
					1,232,166
At 1 October 2023	1,530,288	(25,759)	(29,623)	10,195	(211,567)
Operations					
Total return for the period	-	-	22,165	-	-
Other reserves					
Effective portion of changes in fair value of cash flow hedges	-	-	-	(701)	-
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	(3,488)	-
Foreign currency translation differences	-	-	-	-	2,509
Movements in other reserves	-	-	-	(4,189)	2,509
Transactions with Stapled Securityholders					
Distributions to Stapled Securityholders	-	-	(22,683)	-	-
At 31 March 2024	1,530,288	(25,759)	(30,141)	6,006	(209,058)
					1,271,336

The accompanying notes form an integral part of these financial statements.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Fraser's Hospitality Trust
Condensed Interim Financial Statements
For the six months ended 31 March 2025

CONDENSED INTERIM STATEMENTS OF CHANGES IN STAPLED SECURITYHOLDERS' FUNDS Six months ended 31 March 2025

FH-BT Group	Attributable to Stapled Securityholders				
	Stapled Securities in issue S\$'000	Issue costs S\$'000	Revenue reserves S\$'000	Hedging reserve S\$'000	Foreign currency translation reserve S\$'000
At 1 October 2024	9,591	(5)	(9,495)	-	(679)
Loss for the period	-	-	(316)	-	-
Other comprehensive income	-	-	-	-	-
Foreign currency translation differences	-	-	-	-	(15)
Movements in other reserves	-	-	-	-	(15)
Transactions with Stapled Securityholders	-	-	-	-	-
Distributions to Stapled Securityholders	-	-	-	-	-
At 31 March 2025	9,591	(5)	(9,811)	-	(694)
At 1 October 2023	9,591	(5)	(9,394)	-	(685)
Loss for the period	-	-	(200)	-	-
Other comprehensive income	-	-	-	-	-
Foreign currency translation differences	-	-	-	-	(1)
Movements in other reserves	-	-	-	-	(1)
Transactions with Stapled Securityholders	-	-	-	-	-
Distributions to Stapled Securityholders	-	-	-	-	-
At 31 March 2024	9,591	(5)	(9,594)	-	(686)
					(694)

The accompanying notes form an integral part of these financial statements.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Frasers Hospitality Trust
Condensed Interim Financial Statements
For the six months ended 31 March 2025

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

Six months ended 31 March 2025

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES						
Total return/(Loss) for the period before tax	22,320	24,310	23,922	25,708	(185)	(70)
Adjustments for:						
Amortisation of debt upfront costs	496	455	496	455	—	—
Depreciation	2,050	2,067	—	—	1,867	1,940
Finance costs	12,623	12,504	12,623	12,504	842	930
Finance income	(978)	(1,093)	(861)	(968)	(117)	(125)
Net change in fair value of derivative financial instruments	69	117	69	117	—	—
Unrealised loss/(gain) on foreign exchange, net	887	(79)	798	(78)	89	(1)
Cash generated from operations before working capital changes	37,467	38,281	37,047	37,738	2,496	2,674
Changes in working capital:						
Inventories	4	(3)	—	—	4	(3)
Prepayments	(759)	(403)	(565)	(422)	(194)	19
Trade and other receivables	(2,589)	(5,318)	(2,434)	(5,640)	(400)	1,000
Trade and other payables	(6,221)	191	(6,053)	589	461	(1,013)
Rental deposits	(18)	(383)	(18)	(383)	—	—
Cash generated from operations	27,884	32,365	27,977	31,882	2,367	2,677
Tax paid	(1,850)	(3,272)	(1,730)	(3,105)	(120)	(167)
Interest income received	978	1,093	861	968	117	125
Net cash generated from operating activities	27,012	30,186	27,108	29,745	2,364	2,635

The accompanying notes form an integral part of these financial statements.

Fraser's Hospitality Trust
Condensed Interim Financial Statements
For the six months ended 31 March 2025

Six months ended 31 March 2025

	FHT		FH-REIT Group		FH-BT Group	
	As at	As at	As at	As at	As at	As at
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash and cash equivalents at the end of the period comprise the following:</u>						
Cash and bank balances	84,729	86,921	78,538	80,131	6,191	6,790
Fixed deposits	12,804	15,609	12,804	15,609	—	—
Cash and cash equivalents	<u>97,533</u>	<u>102,530</u>	<u>91,342</u>	<u>95,740</u>	<u>6,191</u>	<u>6,790</u>

Cash and cash equivalents at the end of the period comprise the following:

Cash and bank balances
Fixed deposits
Cash and cash equivalents

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APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Frasers Hospitality Trust
Condensed Interim Financial Statements
For the six months ended 31 March 2025

CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 31 March 2025

					FHT			
					31 March 2025		30 September 2024	
Property	Acquisition date	Tenure	Location	Existing use	At carrying amount S\$'000	Percentage of net assets %	At carrying amount S\$'000	Percentage of net assets %
Investment properties								
InterContinental Singapore	14 July 2014	75 year leasehold expiring in 2089	80 Middle Road, Singapore 188966	Hotel	515,000	41.68	515,000	40.67
Fraser Suites Singapore	14 July 2014	75 year leasehold expiring in 2089	491A River Valley Road, Singapore 248372	Serviced Residences	300,000	24.28	300,000	23.69
The Westin Kuala Lumpur	14 July 2014	Freehold	199, Jalan Bukit Bintang, Kuala Lumpur, 55100, Malaysia	Hotel	148,442	12.01	154,013	12.16
ANA Crowne Plaza Kobe	14 July 2014	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Hotel	157,783	12.77	157,707	12.46
Koto no Hako ⁽¹⁾	1 March 2024	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Retail	32,974	2.67	32,967	2.60
Novotel Sydney Darling Square	14 July 2014	84 year leasehold expiring in 2098	17 Little Pier Street, Darling Harbour, NSW 2000, Australia	Hotel	101,951 ⁽²⁾	8.25	107,979 ⁽²⁾	8.53
Fraser Suites Sydney	14 July 2014	75 year leasehold expiring in 2089	488 Kent Street, Sydney, NSW 2000, Australia	Serviced Residences	120,578	9.76	127,708	10.09
Park International London	14 July 2014	75 year leasehold expiring in 2089	117-129 Cromwell Road, South Kensington, London, SW7 4DS, United Kingdom	Hotel	81,711	6.61	80,268	6.34
ibis Styles London Gloucester Road	14 July 2014	75 year leasehold expiring in 2089	108, 110 and 112 Cromwell Road, London, SW7 4ES, United Kingdom	Hotel	36,251	2.93	35,923	2.84
Fraser Place Canary Wharf London	14 July 2014	75 year leasehold expiring in 2089	80 Boardwalk Place, London E14 5SF, United Kingdom	Serviced Residences	47,070	3.81	46,408	3.67

The accompanying notes form an integral part of these financial statements.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Fraser's Hospitality Trust
Condensed Interim Financial Statements
For the six months ended 31 March 2025

CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 31 March 2025

AS at 31 March 2025

Property	Acquisition date	Tenure	Location	Existing use	FHT			
					31 March 2025		30 September 2024	
					At carrying amount S\$'000	Percentage of net assets %	At carrying amount S\$'000	Percentage of net assets %
<u>Investment properties</u>								
Fraser Suites Queens Gate London	14 July 2014	75 year leasehold expiring in 2089	39B Queens Gate Gardens, London SW7 5RR, United Kingdom	Serviced Residences	98,701	7.99	97,628	7.71
Fraser Suites Glasgow	14 July 2014	75 year leasehold expiring in 2089	1-19 Albion Street Glasgow G1 1LH, Scotland, United Kingdom	Serviced Residences	13,876	1.12	13,750	1.09
Fraser Suites Edinburgh	14 July 2014	75 year leasehold expiring in 2089	12-26 St Giles Street, Edinburgh EH1 1 PT, Scotland, United Kingdom	Serviced Residences	33,419	2.70	32,313	2.55
Maritim Hotel Dresden	15 June 2016	Freehold	Devrientstrasse 10-12, 01067 Dresden, Germany	Hotel	78,311	6.34	76,983	6.08
<u>Investment properties</u>					1,766,067	142.92	1,778,647	140.48
<u>Property, plant and equipment</u>								
Novotel Melbourne on Collins	19 October 2016	Freehold	270 Collins Street and 233-239 Collins Street, Melbourne Victoria, Australia	Hotel	195,140 ⁽³⁾	15.79	208,775 ⁽³⁾	16.49
<u>Property, plant and equipment</u>					195,140	15.79	208,775	16.49
<u>Other net liabilities</u>					(725,490)	(58.71)	(721,253)	(56.97)
<u>Net assets of FHT</u>					1,235,717	100.00	1,266,169	100.00

⁽¹⁾ This relates to the retail component of ANA Crowne Plaza Kobe.

⁽²⁾ Includes the right-of-use ("ROU") asset recognised on leases of land.

⁽³⁾ Includes the net book value of capitalised furniture, fittings and equipment.

The accompanying notes form an integral part of these financial statements.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Fraser's Hospitality Trust
Condensed Interim Financial Statements
For the six months ended 31 March 2025

CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 31 March 2025

					FH-REIT Group			
					31 March 2025		30 September 2024	
					At carrying amount S\$'000	Percentage of net assets %	At carrying amount S\$'000	Percentage of net assets %
Property	Acquisition date	Tenure	Location	Existing use				
<u>Investment properties</u>								
InterContinental Singapore	14 July 2014	75 year leasehold expiring in 2089	80 Middle Road, Singapore 188966	Hotel	515,000	41.80	515,000	40.86
Fraser Suites Singapore	14 July 2014	75 year leasehold expiring in 2089	491A River Valley Road, Singapore 248372	Serviced Residences	300,000	24.35	300,000	23.80
The Westin Kuala Lumpur	14 July 2014	Freehold	199, Jalan Bukit Bintang, Kuala Lumpur, 55100, Malaysia	Hotel	148,442	12.05	154,013	12.22
ANA Crowne Plaza Kobe	14 July 2014	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Hotel	157,783	12.81	157,707	12.51
Koto no Hako ⁽¹⁾	1 March 2024	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Retail	32,974	2.67	32,967	2.60
Novotel Sydney Darling Square	14 July 2014	84 year leasehold expiring in 2098	17 Little Pier Street, Darling Harbour, NSW 2000, Australia	Hotel	101,951 ⁽²⁾	8.27	107,979 ⁽²⁾	8.57
Fraser Suites Sydney	14 July 2014	75 year leasehold expiring in 2089	488 Kent Street, Sydney, NSW 2000, Australia	Serviced Residences	120,578	9.79	127,708	10.13
Park International London	14 July 2014	75 year leasehold expiring in 2089	117-129 Cromwell Road, South Kensington, London, SW7 4DS, United Kingdom	Hotel	81,711	6.63	80,268	6.37
ibis Styles London Gloucester Road	14 July 2014	75 year leasehold expiring in 2089	108, 110 and 112 Cromwell Road, London, SW7 4ES, United Kingdom	Hotel	36,251	2.94	35,923	2.85
Fraser Place Canary Wharf London	14 July 2014	75 year leasehold expiring in 2089	80 Boardwalk Place, London E14 5SF, United Kingdom	Serviced Residences	47,070	3.82	46,408	3.68

The accompanying notes form an integral part of these financial statements

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Fraser's Hospitality Trust
Condensed Interim Financial Statements
For the six months ended 31 March 2025

CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 31 March 2025

AS at 31 March 2023

					FH-REIT Group			
					31 March 2025		30 September 2024	
Property	Acquisition date	Tenure	Location	Existing use	At carrying amount S\$'000	Percentage of net assets %	At carrying amount S\$'000	Percentage of net assets %
Investment properties								
Fraser Suites Queens Gate London	14 July 2014	75 year leasehold expiring in 2089	39B Queens Gate Gardens, London SW7 5RR, United Kingdom	Serviced Residences	98,701	8.01	97,628	7.74
Fraser Suites Glasgow	14 July 2014	75 year leasehold expiring in 2089	1-19 Albion Street Glasgow G1 1LH, Scotland, United Kingdom	Serviced Residences	13,876	1.13	13,750	1.09
Fraser Suites Edinburgh	14 July 2014	75 year leasehold expiring in 2089	12-26 St Giles Street, Edinburgh EH1 1 PT, Scotland, United Kingdom	Serviced Residences	33,419	2.71	32,313	2.56
Maritim Hotel Dresden	15 June 2016	Freehold	Devrientstrasse 10-12, 01067 Dresden, Germany	Hotel	78,311	6.36	76,983	6.11
Novotel Melbourne on Collins	19 October 2016	Freehold	270 Collins Street and 233-239 Collins Street, Melbourne Victoria, Australia	Hotel	196,520	15.95	208,141	16.51
Investment properties					1,962,587	159.29	1,986,788	157.60
Other net liabilities					(730,419)	(59.29)	(726,245)	(57.60)
Net assets of FH-REIT Group					1,232,168	100.00	1,260,543	100.00

⁽¹⁾ This relates to the retail component of ANA Crowne Plaza Kobe.

⁽²⁾ Includes the ROU asset recognised on leases of land.

The accompanying notes form an integral part of these financial statements.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Frasers Hospitality Trust
Condensed Interim Financial Statements
For the six months ended 31 March 2025

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. General

Frasers Hospitality Trust ("FHT") is a stapled trust comprising Frasers Hospitality Real Estate Investment Trust ("FH-REIT") and its subsidiaries (collectively, "FH-REIT Group") and Frasers Hospitality Business Trust ("FH-BT") and its subsidiaries (collectively, "FH-BT Group").

FH-REIT is a Singapore-domiciled real estate investment trust constituted in Singapore pursuant to the Trust Deed dated 12 June 2014 (as amended, restated and supplemented) (the "FH-REIT Trust Deed"). The FH-REIT Trust Deed was entered between Frasers Hospitality Asset Management Pte. Ltd. (the "REIT Manager") and Perpetual (Asia) Limited as trustee of FH-REIT (the "REIT Trustee"). The REIT Trustee is under a duty to take into custody and hold the assets of FH-REIT in trust for the Stapled Securityholders of FH-REIT.

FH-BT is a Singapore-domiciled business trust constituted in Singapore by a Trust Deed dated 20 June 2014 (as supplemented) (the "FH-BT Trust Deed") and is managed by Frasers Hospitality Trust Management Pte. Ltd. (the "Trustee-Manager").

The units in each of FH-REIT and FH-BT are stapled together under the terms of a stapling deed dated 20 June 2014 (as supplemented) entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager (the "Stapling Deed") and cannot be traded separately. Each stapled security in FHT (the "Stapled Security") comprises a unit of FH-REIT (the "FH-REIT unit") and a unit of FH-BT (the "FH-BT unit").

The principal activity of FH-REIT Group is to invest in income-producing real estate which are used for hospitality purposes, with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth. FH-BT functions as master lessee and may also undertake certain hospitality and hospitality-related development projects, acquisitions and investments which may not be suitable for FH-REIT.

These condensed interim consolidated financial statements as at and for the six months ended 31 March 2025 comprise the FH-REIT Group, the FH-BT Group and FHT. The condensed interim consolidated financial statements of FH-REIT Group relates to FH-REIT and its subsidiaries. The condensed interim consolidated financial statements of FH-BT Group relates to FH-BT and its subsidiaries. The condensed interim consolidated financial statements of FHT relates to FH-REIT Group and FH-BT Group.

2. Basis of preparation

The condensed interim financial statements of the FH-REIT Group and FHT for the six months ended 31 March 2025 have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 Reporting Framework for Investment Funds issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code of Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the FH-REIT Trust Deed and the Stapling Deed. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards (International) ("SFRS(I)s").

The condensed interim financial statements of the FH-BT Group for the six months ended 31 March 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore, the applicable requirements of the Business Trust Act, Chapter 31A of Singapore and the provisions of FH-BT Trust Deed.

The condensed interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with RAP7/SFRS(I)s and should be read in conjunction with FHT's annual consolidated financial statements as at and for the period ended 30 September 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the FH-REIT Group, the FH-BT Group and FHT's financial position and performance since the last annual consolidated financial statements for the year ended 30 September 2024.

The accounting policies applied in these condensed interim financial statements are the same as those applied in FHT's annual consolidated financial statements as at and for the year ended 30 September 2024, except for the adoption of new and amendments to SFRS(I)s that are effective for annual periods beginning on 1 October 2024. The adoption of these new and revised standards did not have any material impact on FHT's condensed interim financial statements.

The condensed interim financial statements of the FH-REIT Group, the FH-BT Group and FHT are presented in Singapore Dollars ("S\$"), which is the functional currency of FH-REIT and FH-BT, and rounded to the nearest thousand (S\$'000), unless otherwise stated.

Going concern

The consolidated financial statements of FHT, the FH-REIT Group and the FH-BT Group have been prepared on a going concern basis. FH-REIT Group has net current liabilities of S\$59.1 million as at 31 March 2025, primarily due to borrowings maturing within the next 12 months. The REIT Manager has assessed that FH-REIT Group will be able to discharge its obligations as and when they fall due in the next 12 months, having regard to its ongoing operational cash flows, cash reserves of S\$91.3 million and unutilised S\$236.8 million committed revolving credit facilities as at 31 March 2025. FH-REIT Group is also in advanced discussions with lenders to refinance maturing borrowings and additional credit facilities to further strengthen financial flexibility. FH-BT Group has net current liabilities of S\$4.1 million and net liabilities of S\$0.9 million as at 31 March 2025. The Trustee-Manager has assessed that FH-BT Group will be able to discharge its obligations as and when they fall due in the next 12 months, as it has access to an unutilised S\$10.0 million committed revolving credit facility from FH-REIT to FH-BT. With both FH-REIT Group and FH-BT Group being able to meet their obligations as and when they fall due, the REIT Manager and the Trustee-Manager (collectively, the "Managers") are of the view that FHT, being the stapled trust comprising FH-REIT Group and FH-BT Group, is able to meet its obligations as and when they fall due.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Fraser's Hospitality Trust
Condensed Interim Financial Statements
For the six months ended 31 March 2025

2.1 Use of judgements and estimates

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised, if the revisions affect only that period, or in the period of the revisions and future periods, if the revision affect both current and future periods.

The significant judgements made by management in applying the FHT's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of FHT as at and for the year ended 30 September 2024.

Information about critical judgements in applying accounting policies and assumptions and estimation uncertainties that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Note 7 Taxation
- Note 9 Valuation of investment properties
- Note 10 Valuation of property, plant and equipment

3. Seasonal operations

FHT's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Revenue

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Rental revenue from investment properties						
- Fixed rent	24,708	23,720	27,210	26,310	—	—
- Variable rent	23,616	23,476	26,065	26,875	—	—
Revenue from contract with customers						
- Room revenue	11,867	12,532	—	—	11,867	12,532
- Food and beverage revenue	2,048	2,465	—	—	2,048	2,465
- Other income	1,607	1,093	1,339	217	268	876
	63,846	63,286	54,614	53,402	14,183	15,873

5. Management fees

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(a) REIT Manager's management fees						
- Base fee	2,324	2,302	2,324	2,302	—	—
- Performance fee	613	616	613	616	—	—
	2,937	2,918	2,937	2,918	—	—
(b) Trustee-Manager's management fees						
- Base fee	18	20	—	—	18	20
- Performance fee	—	4	—	—	—	4
	18	24	—	—	18	24
(c) Other management fees						
- Australia Trusts' Manager's base fee	665	701	665	701	—	—
- Australia Trusts' Manager's performance fee	594	664	594	664	—	—
- Kobe Asset Manager's management fee	113	60	113	60	—	—
- ABS Servicer fee	55	51	55	51	—	—
	1,427	1,476	1,427	1,476	—	—

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Fraser's Hospitality Trust
Condensed Interim Financial Statements
For the six months ended 31 March 2025

6. Other trust expenses

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Audit fees paid and payable to auditor of the Trusts	302	252	269	218	33	34
Non-audit fees paid and payable to:						
- Auditor of the Trusts	94	158	93	157	1	1
- Other auditors	55	30	54	29	1	1
Valuation fees	118	124	118	124	—	—
Other expenses	1,113	1,090	1,108	1,085	5	5
	1,682	1,654	1,642	1,613	40	41

7. Taxation

Income tax expense has been calculated at rates of taxation prevailing in the territories in which FHT operates.

The major components of tax expense in the condensed interim statements of total return for the interim period ended 31 March 2025 are:

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense						
- Current period income tax	1,428	1,820	1,311	1,704	117	116
- (Over)/Under provision in respect of prior period	(150)	464	(150)	464	—	—
	1,278	2,284	1,161	2,168	117	116
Withholding tax expense	2,501	1,389	2,487	1,375	14	14
	3,779	3,673	3,648	3,543	131	130

FHT has exposure to income taxes in numerous jurisdictions. Assumptions are required in determining the group-wide provision for income taxes. The ultimate determination of taxability of income and deductibility of expenses from certain transactions are uncertain during the ordinary course of business. The tax computations arising from business combinations would also be subjected to uncertainty and formal assessment by tax authorities. FHT recognises the liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Uncertain tax position

Since 2018, FHT has relied on a private ruling granted by the Inland Revenue Board of Malaysia ("IRBM") which allows FHT Malaysia Pte Ltd ("FHTM"), a subsidiary of FH-REIT to receive interest from its investment in medium term notes issued by Notable Vision Sdn. Bhd. ("NVSB") to be exempted from Malaysia withholding tax. In an IRBM letter dated 29 June 2021, the IRBM revoked the private ruling. Consequently, the IRBM may require withholding tax on these interest payments from NVSB to FHTM. If the private ruling applied in the past is retrospectively revoked, the potential additional withholding tax to be paid from 1 October 2017 to 31 March 2025 approximates Malaysian Ringgit ("MYR") 10.4 million (approximately S\$3.1 million).

In addition, the IRBM completed its tax audit of NVSB for the period 2014 to 2019 and had issued a notice of assessment for income tax and penalties amounting to an aggregate of MYR 2.6 million (approximately S\$0.8 million) which comprise (i) disallowed income tax deductions previously claimed on the interest payments made by NVSB to FHTM and (ii) penalties for claiming such income tax deductions when NVSB had not originally withheld tax on such payments.

On 8 September 2021, NVSB filed an appeal to Special Commissioner of Income Tax in Malaysia, and further applied for judicial review with Courts of Malaysia on 23 September 2021. The High Court of Malaysia had on 24 May 2022 delivered its decision to allow NVSB's application for leave to commence judicial review proceedings.

On 17 July 2023, the High Court heard the application for judicial review. On 7 November 2023, the High Court delivered its decision in the judicial review proceedings in favour of NVSB. On 14 November 2023, NVSB received notice from IRBM that it had filed an appeal with the Malaysia Court of Appeal. On 24 April 2025, the IRBM was successful in its appeal to the Malaysian Court of Appeal, which overturned the earlier High Court of Malaysia decision that was in favour of NVSB. The Malaysia Court of Appeal's decision was made on procedural grounds, holding that IRBM's letter dated 29 June 2021 did not constitute a final decision, and not on the substantive issue. The Managers have been in consultation with its professional advisors and are considering its options.

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Frasers Hospitality Trust
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For the six months ended 31 March 2025

Global minimum top-up tax

FHT operates in several jurisdictions where statutory corporate income tax rates are above 15%. These jurisdictions intend to enact or have enacted new legislation to implement the global minimum top-up tax, with effective dates varying from 31 December 2023 and others in subsequent years. The global minimum top-up tax framework is assessed on a group-wide basis and no material impact to FHT is expected. This is on the basis that under the tax neutrality principle provided in the framework, any top-up tax should generally be imposed on a constituent entity owner rather than the investment entity itself (i.e. FHT).

8. Earnings per Stapled Security

The calculation of basic earnings per Stapled Security is based on:

	FHT	
	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024
Total return for the period attributable to Stapled Securityholders (\$'000)	18,541	20,637
Weighted average number of Stapled Securities used in arriving at basic earnings per Stapled Security ('000):		
Issued Stapled Securities at beginning of the period ('000)	1,926,074	1,926,074
Basic Earnings per Stapled Security (cents)	0.96	1.07

The calculation of diluted earnings per Stapled Security is based on:

	FHT	
	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024
Total return for the period attributable to Stapled Securityholders (\$'000)	18,541	20,637
Weighted average number of Stapled Securities used in arriving at diluted earnings per Stapled Security ('000):		
Weighted average number of Stapled Securities (basic) ('000)	1,926,074	1,926,074
Diluted Earnings per Stapled Security (cents)	0.96	1.07

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Fraser's Hospitality Trust
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9. Investment properties

	FHT		FH-REIT Group		FH-BT Group	
	31 Mar 2025	30 Sep 2024	31 Mar 2025	30 Sep 2024	31 Mar 2025	30 Sep 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Investment properties						
At beginning of period/year	1,778,647	1,720,676	1,986,788	1,929,908	–	–
Additions ⁽¹⁾	2,116	41,172	2,116	41,172	–	–
Net change in fair value	–	(596)	–	(3,986)	–	–
Translation differences	(14,696)	17,395	(26,317)	19,694	–	–
At end of period/year	<u>1,766,067</u>	<u>1,778,647</u>	<u>1,962,587</u>	<u>1,986,788</u>	<u>–</u>	<u>–</u>

⁽¹⁾ Included in the additions is the termination sum of JPY 3.68 billion ("Termination Sum") paid to the previous master tenant, Y.K. Toranomon Properties ("YKTP") of the retail component of ANA Crowne Plaza Kobe (known as "Koto no Hako"), pursuant to the retail master lease agreement between Apex Group Trust (Japan) Company Limited ("Lessor"), which holds the legal title to ANA Crowne Plaza Kobe and acting as trustee for the benefit of Kobe Excellence TMK (a Japanese trust in which FH-REIT holds all the beneficial interest) and YKTP ("Retail MLA") whereby YKTP will undertake asset enhancement initiatives of up to JPY 4.25 billion to uplift Koto no Hako and the Lessor is obliged to issue a termination notice no later than 31 December 2023 to terminate the Retail MLA, in accordance with the terms and conditions of the Retail MLA. The Retail MLA was terminated on 1 March 2024 and the Termination Sum is based on the fair value of the retail master lease relating to Koto no Hako, which was determined by a qualified independent valuer, taking into consideration the terms as stipulated in the Retail MLA.

Measurement of fair value

	FHT		FH-REIT Group	
	31 Mar 2025	30 Sep 2024	31 Mar 2025	30 Sep 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Carrying amount of investment properties	1,766,067	1,778,647	1,962,587	1,986,788
Less: Carrying amount of lease liabilities	(3,032)	(3,148)	(3,032)	(3,148)
Fair value of investment properties	<u>1,763,035</u>	<u>1,775,499</u>	<u>1,959,555</u>	<u>1,983,640</u>

The carrying amount of the investment properties as at 31 March 2025 were based on valuations determined by independent external valuers as at 30 September 2024, adjusted for additions and translation differences. FHT has assessed that the carrying amount of the investment properties as at 31 March 2025 approximate their fair values.

The fair value of the investment properties as at 30 September 2024 were based on independent valuations undertaken by Jones Lang LaSelle Property Consultants Pte Ltd for the Singapore and Malaysia properties, JLL Morii Valuation & Advisory K.K. for the Japan property, Jones Lang LaSelle Advisory Services Pty Limited for the Australia properties, Jones Lang LaSelle Limited and HVS Consulting & Valuations Services (London) for the UK properties, and Jones Lang LaSelle SE for the Germany property, as at the date. The fair value of properties as at 30 September 2024 were determined using discounted cash flow and capitalisation methods.

These fair values may differ from the prices at which FHT's properties could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within FHT's control, such as overall market conditions. As a result, actual results of operations and realisation of these properties could differ from the estimates set forth in these financial statements, and the difference could be significant.

Fair value hierarchy

The fair value measurement for investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

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10. Property, plant and equipment

FHT	Freehold land and building S\$'000	Furniture, fittings and equipment S\$'000	Total S\$'000
Cost			
At 1 October 2023	207,632	8,319	215,951
Capital expenditure	–	406	406
Written off	–	(14)	(14)
Net change in revaluation recognised in Stapled Securityholders' funds	207	–	207
Elimination of accumulated depreciation on revaluation	(3,672)	–	(3,672)
Translation differences	2,281	93	2,374
At 30 September 2024	<u>206,448</u>	<u>8,804</u>	<u>215,252</u>
At 1 October 2024	206,448	8,804	215,252
Capital expenditure	–	42	42
Written off	–	(1)	(1)
Elimination of accumulated depreciation on revaluation	(1,835)	–	(1,835)
Translation differences	(11,500)	(492)	(11,992)
At 31 March 2025	<u>193,113</u>	<u>8,353</u>	<u>201,466</u>
Accumulated depreciation			
At 1 October 2023	–	(5,942)	(5,942)
Depreciation	(3,672)	(480)	(4,152)
Written off	–	12	12
Elimination of accumulated depreciation on revaluation	3,672	–	3,672
Translation differences	–	(67)	(67)
At 30 September 2024	<u>–</u>	<u>(6,477)</u>	<u>(6,477)</u>
At 1 October 2024	–	(6,477)	(6,477)
Depreciation	(1,835)	(215)	(2,050)
Written off	–	1	1
Elimination of accumulated depreciation on revaluation	1,835	–	1,835
Translation differences	–	365	365
At 31 March 2025	<u>–</u>	<u>(6,326)</u>	<u>(6,326)</u>
Carrying amounts			
At 1 October 2023	<u>207,632</u>	<u>2,377</u>	<u>210,009</u>
At 30 September 2024	<u>206,448</u>	<u>2,327</u>	<u>208,775</u>
At 31 March 2025	<u>193,113</u>	<u>2,027</u>	<u>195,140</u>

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	Building S\$'000	Furniture, fittings and equipment S\$'000	Total S\$'000
FH-BT Group			
Cost			
At 1 October 2023	66,210	5,210	71,420
Written off	–	(14)	(14)
Translation differences	731	57	788
At 30 September 2024	<u>66,941</u>	<u>5,253</u>	<u>72,194</u>
At 1 October 2024	66,941	5,253	72,194
Written off	–	(1)	(1)
Translation differences	(3,737)	(293)	(4,030)
At 31 March 2025	<u>63,204</u>	<u>4,959</u>	<u>68,163</u>
Accumulated depreciation			
At 1 October 2023	(17,887)	(4,433)	(22,320)
Depreciation	(3,746)	(151)	(3,897)
Written off	–	12	12
Translation differences	(209)	(49)	(258)
At 30 September 2024	<u>(21,842)</u>	<u>(4,621)</u>	<u>(26,463)</u>
At 1 October 2024	(21,842)	(4,621)	(26,463)
Depreciation	(1,800)	(67)	(1,867)
Written off	–	1	1
Translation differences	1,245	259	1,504
At 31 March 2025	<u>(22,397)</u>	<u>(4,428)</u>	<u>(26,825)</u>
Carrying amounts			
At 1 October 2023	<u>48,323</u>	<u>777</u>	<u>49,100</u>
At 30 September 2024	<u>45,099</u>	<u>632</u>	<u>45,731</u>
At 31 March 2025	<u>40,807</u>	<u>531</u>	<u>41,338</u>

Measurement of fair value

The carrying amounts of freehold land and building of FHT are stated at their revalued amounts less accumulated depreciation and impairment losses. The freehold land and building were last revalued as at 30 September 2024.

The carrying amounts of the freehold land and building of FHT as at 30 September 2024 were based on independent valuations undertaken by Jones Lang LaSelle Advisory Services Pty Limited for the Australia property as at the date. In relying on the valuation report, the REIT Manager has exercised its judgement and is satisfied that the valuation methods and estimates used are reflective of market conditions prevailing at the end of the financial year.

The fair value of the freehold land and building as 30 September 2024 were determined using discounted cash flow and capitalisation methods. These fair values may differ from the prices at which FHT's freehold land and building could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within FHT's control, such as overall market conditions. As a result, actual results of operations and realisation of these properties could differ from the estimates set forth in these financial statements, and the difference could be significant.

The carrying amount of the FHT's freehold land and building as at 31 March 2025 would be S\$181.8 million (30 September 2024: S\$194.0 million) if the properties had been measured using the cost model.

The carrying amount of the FH-BT Group's building as at 31 March 2025 and 30 September 2024 pertains to right-of-use asset.

Fair value hierarchy

The fair value measurement for freehold land and building has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

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11. Borrowings

	FHT		FH-REIT Group		FH-BT Group	
	31 Mar 2025	30 Sep 2024	31 Mar 2025	30 Sep 2024	31 Mar 2025	30 Sep 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Non-current						
Medium term notes (secured)	28,605	29,678	28,605	29,678	–	–
Bonds (unsecured)	58,819	58,806	58,819	58,806	–	–
Bank loans (unsecured)	486,134	385,862	486,134	385,862	–	–
	573,558	474,346	573,558	474,346	–	–
Less: unamortised debt upfront costs	(2,374)	(2,369)	(2,374)	(2,369)	–	–
	571,184	471,977	571,184	471,977	–	–
Current						
Fixed rate notes (unsecured)	–	120,000	–	120,000	–	–
Bank loans (unsecured)	150,000	150,000	150,000	150,000	–	–
	150,000	270,000	150,000	270,000	–	–
Less: unamortised debt upfront costs	(40)	(127)	(40)	(127)	–	–
	149,960	269,873	149,960	269,873	–	–
Total borrowings	721,144	741,850	721,144	741,850	–	–

Medium Term Notes (secured)

A Medium Term Note – Senior Bond of MYR 95.0 million (equivalent to S\$28.6 million) (30 September 2024: MYR 95.0 million (equivalent to S\$29.7 million)) is secured by The Westin Kuala Lumpur with a carrying amount of S\$148.4 million (30 September 2024: S\$154.0 million).

Fixed Rate Notes (unsecured)

The unsecured fixed rate notes of S\$120.0 million was refinanced on 8 November 2024.

Aggregate leverage and interest coverage ratio

As at 31 March 2025, FHT's aggregate leverage was 34.8% (30 September 2024: 34.9%). The interest coverage ratio ("ICR") ⁽¹⁾ for the trailing twelve-months period ended 31 March 2025 is 3.0 times (30 September 2024: 3.0 times).

Sensitivity analysis for interest coverage ratio

With a 10% decrease in EBITDA⁽²⁾ and interest expense and borrowing-related fees held constant, ICR for the trailing 12-month period ended 31 March 2025 would be 2.6 times. With a 100 basis points increase in interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 31 March 2025 would be 2.3 times.

12. Stapled Securities in issue

	FHT		FH-REIT Group		FH-BT Group	
	Number of Stapled Securities		Number of Stapled Securities		Number of Stapled Securities	
	'000	S\$'000	'000	S\$'000	'000	S\$'000
Total Stapled Securities in issue as at						
1 October 2023, 30 September 2024,						
1 October 2024 and 31 March 2025	1,926,074	1,539,879	1,926,074	1,530,288	1,926,074	9,591

- (1) ICR is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities, in accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes dated 28 November 2024.
- (2) Trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation)

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13. Significant related party transactions

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024	6 months ended 31 Mar 2025	6 months ended 31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
With related companies of the Managers						
- Rental income received and receivable	42,769	41,842	42,769	41,842	—	—
- Other fees received and receivable	94	—	94	—	—	—
- Reimbursement of expenses paid on behalf	(846)	(1,191)	(846)	(1,191)	—	—
- Other fees paid and payable	(94)	(25)	(94)	(25)	—	—
- Refund of rental deposit	—	(383)	—	(383)	—	—
- Termination sum paid to YKTP	—	(33,282)	—	(33,282)	—	—
With the REIT Manager						
- Base management fee paid and payable	(2,324)	(2,302)	(2,324)	(2,302)	—	—
- Performance management fee paid and payable	(613)	(616)	(613)	(616)	—	—
- Reimbursement of expenses paid on behalf	(42)	(52)	(42)	(52)	—	—
- Servicer fee paid and payable	(55)	(51)	(55)	(51)	—	—
With the Australia Trusts' Manager						
- Base management fee paid and payable	(665)	(701)	(665)	(701)	—	—
- Performance management fee paid and payable	(594)	(664)	(594)	(664)	—	—
With the Trustee-Manager						
- Base management fee paid and payable	(18)	(20)	—	—	(18)	(20)
- Performance management fee paid and payable	—	(4)	—	—	—	(4)
With the Property Managers						
- Property management fees paid and payable	(2,408)	(2,353)	(2,408)	(2,353)	—	—
With the Trustee						
- FH-REIT Trustee fees paid and payable	(128)	(130)	(128)	(130)	—	—
- Other trustee fees paid and payable	(89)	(90)	(89)	(90)	—	—
Between FH-REIT Group and FH-BT Group						
- Master lease rental received and receivable/(paid and payable)	—	—	4,951	5,989	(4,951)	(5,989)
- Reimbursement of expenses (paid on behalf)/received	—	—	(63)	(5)	63	5

* Denotes amount less than S\$1,000

14. Capital commitments

Capital expenditures contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	FHT		FH-REIT Group		FH-BT Group	
	31 Mar 2025	30 Sep 2024	31 Mar 2025	30 Sep 2024	31 Mar 2025	30 Sep 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Commitments in respect of:						
- Contracted capital expenditure for properties	6,302	8,030	5,804	7,701	498	329

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15. Fair value of assets and liabilities

(a) Fair value hierarchy

A number of FHT's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources, if necessary and appropriate.

In accordance with FHT's reporting policies, the valuation process and the results of the independent valuations are reviewed at least once a year by the Audit, Risk and Compliance Committee before the results are presented to the Board of Directors for approval.

FHT classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable from the asset or liability, either directly (i.e. as price) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs from the asset or liability that are not based on observable market data (unobservable inputs).

(b) Classifications and fair values

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels of hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value when the carrying amount is a reasonable approximation of fair value. The fair value disclosure of lease liabilities is not required.

	Carrying amount			Fair value	
	Derivatives used for hedging S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Level 2 S\$'000	Level 3 S\$'000
FHT					
31 March 2025					
Financial assets measured at fair value:					
Derivative financial instruments					
- interest rate swaps	1,357	–	–	1,357	–
- cross currency swaps	823	–	–	823	–
- foreign exchange forward contracts	–	13	–	13	–
	<u>2,180</u>	<u>13</u>	<u>–</u>		
Financial assets not measured at fair value:					
Trade and other receivables*	–	–	14,524		
Cash and cash equivalents	–	–	97,533		
	<u>–</u>	<u>–</u>	<u>112,057</u>		
Financial liabilities measured at fair value:					
Derivative financial instruments					
- interest rate swaps	(148)	–	–	(148)	–
- cross currency swaps/cross currency interest rate swaps	(10,068)	–	–	(10,068)	–
- foreign currency forward contracts	–	(83)	–	(83)	–
	<u>(10,216)</u>	<u>(83)</u>	<u>–</u>		
Financial liabilities not measured at fair value:					
Trade and other payables**	–	–	(18,515)		
Borrowings	–	–	(721,144)	(721,696)	–
Rental deposits	–	–	(22,545)	–	(19,680)
	<u>–</u>	<u>–</u>	<u>(762,204)</u>		

* excluding net VAT/GST receivables

** excluding net VAT/GST payables and advance deposits

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	Carrying amount			Fair value	
	Derivatives used for hedging S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Level 2 S\$'000	Level 3 S\$'000
FHT					
30 September 2024					
Financial assets measured at fair value:					
Derivative financial instruments					
- interest rate swaps	2,279	—	—	2,279	—
- cross currency swaps	31,587	—	—	31,587	—
- foreign currency forward contracts	—	32	—	32	—
	<u>33,866</u>	<u>32</u>	<u>—</u>		
Financial assets not measured at fair value:					
Trade and other receivables*	—	—	15,118		
Cash and cash equivalents	—	—	<u>94,371</u>		
	<u>—</u>	<u>—</u>	<u>109,489</u>		
Financial liabilities measured at fair value:					
Derivative financial instruments					
- interest rate swaps	(271)	—	—	(271)	—
- cross currency swaps/cross currency interest rate swaps	(3,535)	—	—	(3,535)	—
- foreign currency forward contracts	—	(33)	—	(33)	—
	<u>(3,806)</u>	<u>(33)</u>	<u>—</u>		
Financial liabilities not measured at fair value:					
Trade and other payables**	—	—	(22,122)		
Borrowings	—	—	(741,850)	(742,447)	—
Rental deposits	—	—	<u>(22,631)</u>	—	(18,156)
	<u>—</u>	<u>—</u>	<u>(786,603)</u>		

* excluding net VAT/GST receivables

** excluding net VAT/GST payables and advance deposits

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	Carrying amount			Fair value	
	Derivatives used for hedging S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Level 2 S\$'000	Level 3 S\$'000
FH-REIT Group					
31 March 2025					
Financial assets measured at fair value:					
Derivative financial instruments					
- interest rate swaps	1,357	—	—	1,357	—
- cross currency swaps	823	—	—	823	—
- foreign exchange forward contracts	—	13	—	13	—
	<u>2,180</u>	<u>13</u>	<u>—</u>		
Financial assets not measured at fair value:					
Trade and other receivables*	—	—	16,645		
Cash and cash equivalents	—	—	<u>91,342</u>		
	<u>—</u>	<u>—</u>	<u>107,987</u>		
Financial liabilities measured at fair value:					
Derivative financial instruments					
- interest rate swaps	(148)	—	—	(148)	—
- cross currency swaps/cross currency interest rate swaps	(10,068)	—	—	(10,068)	—
- foreign currency forward contracts	—	(83)	—	(83)	—
	<u>(10,216)</u>	<u>(83)</u>	<u>—</u>		
Financial liabilities not measured at fair value:					
Trade and other payables**	—	—	(16,231)		
Borrowings	—	—	(721,144)	(721,696)	—
Rental deposits	—	—	<u>(24,514)</u>	—	(21,467)
	<u>—</u>	<u>—</u>	<u>(761,889)</u>		
FH-REIT Group					
30 September 2024					
Financial assets measured at fair value:					
Derivative financial instruments					
- interest rate swaps	2,279	—	—	2,279	—
- cross currency swaps	31,587	—	—	31,587	—
- foreign currency forward contracts	—	32	—	32	—
	<u>33,866</u>	<u>32</u>	<u>—</u>		
Financial assets not measured at fair value:					
Trade and other receivables*	—	—	17,394		
Cash and cash equivalents	—	—	<u>87,669</u>		
	<u>—</u>	<u>—</u>	<u>105,063</u>		
Financial liabilities measured at fair value:					
Derivative financial instruments					
- interest rate swaps	(271)	—	—	(271)	—
- cross currency swaps/cross currency interest rate swaps	(3,535)	—	—	(3,535)	—
- foreign currency forward contracts	—	(33)	—	(33)	—
	<u>(3,806)</u>	<u>(33)</u>	<u>—</u>		
Financial liabilities not measured at fair value:					
Trade and other payables**	—	—	(19,659)		
Borrowings	—	—	(741,850)	(742,447)	—
Rental deposits	—	—	<u>(24,716)</u>	—	(19,756)
	<u>—</u>	<u>—</u>	<u>(786,225)</u>		

* excluding net VAT/GST receivables

** excluding net VAT/GST payables and advance deposits

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	Carrying amount			Fair value	
	Derivatives used for hedging S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Level 2 S\$'000	Level 3 S\$'000
FH-BT Group					
31 March 2025					
Financial assets not measured at fair value:					
Trade and other receivables*	–	–	1,047		
Cash and cash equivalents	–	–	6,191		
Rental deposits	–	–	1,969	–	1,787
	–	–	9,207		
Financial liabilities not measured at fair value:					
Trade and other payables**	–	–	(7,392)		
FH-BT Group					
30 September 2024					
Financial assets not measured at fair value:					
Trade and other receivables*	–	–	647		
Cash and cash equivalents	–	–	6,702		
Rental deposits	–	–	2,085		
	–	–	9,434		
Financial liabilities not measured at fair value:					
Trade and other payables**	–	–	(7,758)		

* excluding net VAT/GST receivables

** excluding net VAT/GST payable and advance deposits

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16. Segment information

Segment information is presented in respect of FHT's operating segments from two dimensions: (a) geographical; and (b) line of business.

Major Customers

For the six months ended 31 March 2025 ("1H 2025"), revenue from related companies of the Managers accounted for approximately S\$42.8 million (six months ended 31 March 2024 ("1H 2024"): S\$41.8 million) of the revenue of the FH-REIT Group, respectively. Such revenue is attributable to all geographical segments of the FH-REIT Group except for Germany.

Information regarding FHT's reportable segments is presented in the following tables:

(a) By geographical segments

FHT 1 October 2024 to 31 March 2025	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Revenue from external parties (outside FHT)	14,778	23,390	4,984	7,788	8,709	4,197	63,846
Property operating expenses	(2,723)	(11,256)	(267)	(3,524)	(2,447)	(88)	(20,305)
Segment net property income	12,055	12,134	4,717	4,264	6,262	4,109	43,541
Depreciation	–	(2,050)	–	–	–	–	(2,050)
Total reportable segment return							41,491
Unallocated items:							
Finance income							978
Trust expenses							(6,281)
Amortisation of debt upfront costs							(496)
Finance costs							(12,623)
Foreign exchange loss, net							(875)
Net change in fair value of derivative financial instruments							(69)
Realised gain on derivative financial instruments, net							195
Total return for the period, before tax							22,320
Taxation							(3,779)
Total return for the period							18,541
Reportable segmental non-current assets	816,889	418,448	148,442	190,757	311,029	78,311	1,963,876
Reportable segmental current assets	9,421	35,044	23,258	23,143	18,327	9,934	119,127
Total assets for reportable segments	826,310	453,492	171,700	213,900	329,356	88,245	2,083,003
Capital expenditure	–	42	–	39	1,909	168	2,158

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Fraser's Hospitality Trust								
Condensed Interim Financial Statements								
For the six months ended 31 March 2025								
FHT	1 October 2023 to 31 March 2024	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
	Revenue from external parties (outside FHT)	14,469	25,388	4,260	5,169	8,794	5,206	63,286
	Property operating expenses	(2,879)	(11,850)	(255)	(1,615)	(2,342)	321	(18,620)
	Segment net property income	11,590	13,538	4,005	3,554	6,452	5,527	44,666
	Depreciation	—	(2,067)	—	—	—	—	(2,067)
	Total reportable segment return							42,599
	Unallocated items:							1,093
	Finance income							(6,292)
	Trust expenses							(455)
	Amortisation of debt upfront costs							(12,504)
	Finance costs							(85)
	Foreign exchange loss, net							(117)
	Net change in fair value of derivative financial instruments							71
	Realised gain on derivative financial instruments, net							
	Total return for the period, before tax							24,310
	Taxation							(3,673)
	Total return for the period							20,637
	Reportable segmental non-current assets	821,422	439,229	125,356	184,713	321,223	81,844	1,973,787
	Reportable segmental current assets	49,662	39,941	14,249	22,586	18,700	8,014	153,152
	Total assets for reportable segments	871,084	479,170	139,605	207,299	339,923	89,858	2,126,939
	Capital expenditure	143	3,110	—	33,282	1,651	459	38,645

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Frasers Hospitality Trust
Condensed Interim Financial Statements
For the six months ended 31 March 2025

(b) By business segments

FHT 1 October 2024 to 31 March 2025	Rental from investment properties S\$'000	Hotel under management contract S\$'000	Consolidation adjustments S\$'000	Total S\$'000
Revenue	54,614	14,183	(4,951)	63,846
Property operating expenses	(11,552)	(11,628)	2,875	(20,305)
Segment net property income	43,062	2,555	(2,076)	43,541
Depreciation	–	(1,867)	(183)	(2,050)
Finance income	861	117	–	978
Trust expenses	(6,223)	(58)	–	(6,281)
Amortisation of debt upfront costs	(496)	–	–	(496)
Finance costs	(12,623)	(842)	842	(12,623)
Foreign exchange loss, net	(785)	(90)	–	(875)
Net change in fair value of derivative financial instruments	(69)	–	–	(69)
Realised gain on derivative financial instruments, net	195	–	–	195
Total return for the period, before tax				22,320
Taxation				(3,779)
Total return for the period				18,541
Inter-segment revenue	4,951	–	(4,951)	–
Revenue from external parties (outside FHT)	49,663	14,183	–	63,846
Total segment revenue	54,614	14,183	(4,951)	63,846
Reportable segmental non-current assets	1,964,476	46,656	(47,256)	1,963,876
Reportable segmental current assets	114,657	7,638	(3,168)	119,127
Total assets for reportable segments	2,079,133	54,294	(50,424)	2,083,003
Capital expenditure	2,116	42	–	2,158

FHT 1 October 2023 to 31 March 2024	Rental from investment properties S\$'000	Hotel under management contract S\$'000	Consolidation adjustments S\$'000	Total S\$'000
Revenue	53,402	15,873	(5,989)	63,286
Property operating expenses	(9,344)	(13,134)	3,858	(18,620)
Segment net property income	44,058	2,739	(2,131)	44,666
Depreciation	–	(1,940)	(127)	(2,067)
Finance income	968	125	–	1,093
Trust expenses	(6,227)	(65)	–	(6,292)
Amortisation of debt upfront costs	(455)	–	–	(455)
Finance costs	(12,504)	(930)	930	(12,504)
Foreign exchange (loss)/gain, net	(86)	1	–	(85)
Net change in fair value of derivative financial instruments	(117)	–	–	(117)
Realised gain on derivative financial instruments, net	71	–	–	71
Total return for the period, before tax				24,310
Taxation				(3,673)
Total return for the period				20,637
Inter-segment revenue	5,989	–	(5,989)	–
Revenue from external parties (outside FHT)	47,413	15,873	–	63,286
Total segment revenue	53,402	15,873	(5,989)	63,286
Reportable segmental non-current assets	1,974,058	52,515	(52,786)	1,973,787
Reportable segmental current assets	148,596	7,821	(3,265)	153,152
Total assets for reportable segments	2,122,654	60,336	(56,051)	2,126,939
Capital expenditure	38,249	396	–	38,645

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Fraser's Hospitality Trust
Condensed Interim Financial Statements
For the six months ended 31 March 2025

17. Disaggregation of revenue

FHT 1 October 2024 to 31 March 2025	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Rental revenue	14,778	9,207	4,984	6,449	8,709	4,197	48,324
Room revenue	–	11,867	–	–	–	–	11,867
Food & beverage revenue	–	2,048	–	–	–	–	2,048
Other income	–	268	–	1,339	–	–	1,607
Total revenue	14,778	23,390	4,984	7,788	8,709	4,197	63,846

FHT 1 October 2023 to 31 March 2024	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Rental revenue	14,469	9,515	4,260	4,952	8,794	5,206	47,196
Room revenue	–	12,532	–	–	–	–	12,532
Food & beverage revenue	–	2,465	–	–	–	–	2,465
Other income	–	876	–	217	–	–	1,093
Total revenue	14,469	25,388	4,260	5,169	8,794	5,206	63,286

18. Financial ratios

Expense to weighted average net assets ⁽¹⁾
- with performance fee of the Managers
- without performance fee of the Managers
Total operating expenses to net asset value ⁽²⁾
Portfolio turnover ratio ⁽³⁾

	FHT	FH-REIT Group
	6 months ended 31 Mar 2025 %	6 months ended 31 Mar 2025 %
	0.51	0.50
	0.41	0.41
	2.32	1.44
	–	–

⁽¹⁾ The expense ratios are computed in accordance with the guidelines of the Investment Manager Association of Singapore. The expenses used in the computation relate to the expenses of FHT and the FH-REIT Group, excluding property expenses, interest expense and tax expense, where applicable.

⁽²⁾ The expense ratios are computed based on total operating expense of S\$28,636,000 and S\$17,775,000 (1H 2024: S\$26,979,000 and S\$15,571,000) of FHT and the FH-REIT Group respectively, as a percentage of its respective net asset value as at the end of March (including all fees and charges paid/payable to the Managers and the interested parties).

⁽³⁾ The portfolio turnover ratios are computed based on the lesser of purchases or sales of underlying properties of FHT and the FH-REIT Group expressed as a percentage of daily average net asset value.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Frasers Hospitality Trust
Condensed Interim Financial Statements
For the six months ended 31 March 2025

19. Subsequent events

- On 6 May 2025, the REIT Manager and Trustee-Manager declared a distribution of 1.0257 cents per Stapled Security to Stapled Securityholders in respect of the period from 1 October 2024 to 31 March 2025.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1(a)(i) Consolidated Statements of Total Return for FHT and FH-REIT Group and Consolidated Statement of Comprehensive Income for FH-BT Group for 1H 2025 and 1H 2024

	1H 2025						1H 2024						Variance	
	1 Oct 2024 to 31 Mar 2025			1 Oct 2023 to 31 Mar 2024			1 Oct 2023 to 31 Mar 2024			Increase/(Decrease)				
	FHT S\$'000	FH-REIT Group S\$'000	FH-BT Group S\$'000	FHT S\$'000	FH-REIT Group S\$'000	FH-BT Group S\$'000	FHT S\$'000	FH-REIT Group S\$'000	FH-BT Group S\$'000	%	%	%	FH-REIT Group %	FH-BT Group %
Rental revenue	48,324	53,275	–	47,196	53,185	–	47,196	53,185	–	2.4	0.2	–	–	–
Room revenue	11,867	–	11,867	12,532	–	12,532	12,532	–	12,532	(5.3)	–	–	–	(5.3)
Food and beverage revenue	2,048	–	2,048	2,465	–	2,465	2,465	–	2,465	(16.9)	–	–	–	(16.9)
Other income	1,607	1,339	268	1,093	–	–	1,093	217	876	47.0	>100.0	>100.0	>100.0	(69.4)
Revenue	63,846	54,614	14,183	63,286	53,402	15,873	63,286	53,402	15,873	0.9	2.3	2.3	(10.6)	(10.6)
Property tax	(5,248)	(5,248)	–	(4,974)	(4,974)	–	(4,974)	(4,974)	–	5.5	5.5	5.5	–	–
Property insurance	(812)	(803)	(9)	(759)	(707)	(52)	(759)	(707)	(52)	7.0	13.6	13.6	–	(82.7)
Property management fees	(2,558)	(2,558)	–	(2,378)	(2,378)	–	(2,378)	(2,378)	–	7.6	7.6	7.6	–	–
Other property expenses	(1,903)	(1,903)	–	(1,154)	(1,154)	–	(1,154)	(1,154)	–	64.9	64.9	64.9	–	–
Operations and maintenance expenses	(3,745)	(382)	(3,789)	(3,615)	(26)	(4,048)	(3,615)	(26)	(4,048)	3.6	>100.0	>100.0	(6.4)	(6.4)
Energy and utilities expenses	(1,099)	(658)	(441)	(460)	(104)	(356)	(460)	(104)	(356)	>100.0	>100.0	>100.0	23.9	23.9
Hotel management fee	(345)	–	(345)	(384)	–	(384)	(384)	–	(384)	(10.2)	–	–	–	(10.2)
Rental expense	–	–	(2,449)	–	–	(3,399)	–	–	(3,399)	–	–	–	–	(27.9)
Staff costs	(2,956)	–	(2,956)	(3,156)	–	(3,156)	(3,156)	–	(3,156)	(6.3)	–	–	–	(6.3)
Marketing expenses	(1,207)	–	(1,207)	(1,353)	–	(1,353)	(1,353)	–	(1,353)	(10.8)	–	–	–	(10.8)
Administrative expenses	(432)	–	(432)	(387)	–	(386)	(387)	–	(386)	11.6	(100.0)	(100.0)	–	11.9
Property operating expenses	(20,305)	(11,552)	(11,628)	(18,620)	(9,344)	(13,134)	(18,620)	(9,344)	(13,134)	9.0	23.6	23.6	(11.5)	(11.5)
Net property income	43,541	43,062	2,555	44,666	44,058	2,739	44,666	44,058	2,739	(2.5)	(2.3)	(2.3)	(6.7)	(6.7)
Depreciation	(2,050)	–	(1,867)	(2,067)	–	(1,940)	(2,067)	–	(1,940)	(0.8)	–	–	–	(3.8)
REIT Manager's management fees	(2,937)	(2,937)	–	(2,918)	(2,918)	–	(2,918)	(2,918)	–	0.7	0.7	0.7	–	–
Trustee-Manager's management fees	(18)	–	(18)	(24)	–	(24)	(24)	–	(24)	(25.0)	–	–	–	(25.0)
Other management fees	(1,427)	(1,427)	–	(1,476)	(1,476)	–	(1,476)	(1,476)	–	(3.3)	(3.3)	(3.3)	–	–
Trustees' fees	(217)	(217)	–	(220)	(220)	–	(220)	(220)	–	(1.4)	(1.4)	(1.4)	–	–
Other trust expenses	(1,682)	(1,642)	(40)	(1,654)	(1,613)	(41)	(1,654)	(1,613)	(41)	1.7	1.8	1.8	–	–
Finance income	978	861	117	1,093	968	125	1,093	968	125	(10.5)	(11.1)	(11.1)	(6.4)	(6.4)
Amortisation of debt upfront costs	(496)	(496)	–	(455)	(455)	–	(455)	(455)	–	9.0	9.0	9.0	–	–
Finance costs	(12,623)	(12,623)	(842)	(12,504)	(12,504)	(930)	(12,504)	(12,504)	(930)	1.0	1.0	1.0	–	(9.5)
Total return/(Loss) before foreign exchange differences, fair value changes and tax	23,069	24,581	(95)	24,441	25,840	(71)	24,441	25,840	(71)	(5.6)	(4.9)	(4.9)	33.8	33.8
Foreign exchange (loss)/gain, net	(875)	(785)	(90)	(85)	(86)	1	(85)	(86)	1	>100.0	>100.0	>100.0	N.M	N.M
Net change in fair value of derivative financial instruments	(69)	(69)	–	(117)	(117)	–	(117)	(117)	–	(41.0)	(41.0)	(41.0)	–	–
Realised gain on derivative financial instruments, net	195	195	–	71	71	–	71	71	–	>100.0	>100.0	>100.0	–	–
Total return/(Loss) for the period before tax	22,320	23,922	(185)	24,310	25,708	(70)	24,310	25,708	(70)	(8.2)	(6.9)	(6.9)	>100.0	>100.0
Taxation	(3,779)	(3,648)	(131)	(3,673)	(3,543)	(130)	(3,673)	(3,543)	(130)	2.9	3.0	3.0	0.8	0.8
Total return/(Loss) for the period after tax	18,541	20,274	(316)	20,637	22,165	(200)	20,637	22,165	(200)	(10.2)	(8.5)	(8.5)	58.0	58.0

N.M – Not meaningful

(a)(i) Consolidated Statements of Total Return for FHT and FH-REIT Group and Consolidated Statement of Comprehensive Income for FH-BT Group for 1H 2025 and 1H 2024 (Cont'd)

Loss for the period after tax

Other comprehensive income

Items that may be reclassified to statement of profit or loss:

– foreign currency translation differences

Total comprehensive income for the period, net of tax

Total comprehensive income for the period attributable to

– Stapled Securityholders

Consolidated Distribution Statements for 1H 2025 and 1H 2024

Reconciliation of Total return/(Loss) to income available for distribution

- Total return/(Loss) for the period after tax
- Non-tax deductible/(non-taxable) items and other adjustments:
 - Amortisation of debt upfront costs
 - Depreciation
 - Foreign exchange loss/(gain), net
 - Net change in fair value of derivative financial instruments
 - Realised gain on derivative financial instruments
 - Trustee's fee in relation to FH-REIT
 - Interest expense on lease liabilities
 - Lease payments
 - Other adjustments
- Net effect of non-tax deductible/(non-taxable) items and other adjustments
- Income available for distribution
- Income available for distribution attributable to:
 - Stapled Securityholders
- Distribution to Stapled Securityholders

N.M. – Not meaningful

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Footnotes:

- (a) Other income comprises mainly carpark income from the hotel, other miscellaneous income from Koto no Hako and Gross Operating Profit ("GOP") guaranteed top-up arising from the terms in the hotel management contract with the hotel operator of NMOC. The increase in FH-REIT Group's other income is mainly from the carpark income and other miscellaneous income from Koto no Hako, which FH-REIT Group had taken over the operations from 1 March 2024. The decrease in FH-BT Group's other income is mainly due to the absence of GOP top-up in 1H 2025.
- (b) Gross revenue comprises mainly master lease rental from master tenanted properties, hotel revenue from NMOC and rental from retail tenants of Koto no Hako. The master lease rental earned by FH-REIT Group from FH-BT Group is eliminated at FHT level.
- (c) The increase in property tax expense in 1H 2025 is attributable to the increase in property tax from Koto no Hako, which FH-REIT Group had taken over the operations from 1 March 2024.
- (d) Other property expenses largely relate to charges incurred for the upkeep of certain investment properties. The increase is mainly from Koto no Hako, which FH-REIT Group had taken over the operations from 1 March 2024.
- (e) The higher operations and maintenance expenses, energy and utilities expenses under FH-REIT Group in 1H 2025 arises from Koto no Hako, which FH-REIT Group had taken over the operations from 1 March 2024.
- (f) The decrease in rental expense in 1H 2025 as compared to 1H 2024 is in line with weaker GOP from NMOC in 1H 2025.
- (g) The lower marketing expenses under FH-BT Group is mainly due to the reversal of over provision of marketing expenses in 1H 2025. The higher administrative expenses is mainly due to the implementation of a new IT system in 1H 2025.
- (h) NMOC is being classified as property, plant and equipment in FHT's financial statements. The depreciation expense relates mainly to the depreciation of the building and furniture, fittings and equipment of NMOC.
- (i) Other management fees relate mainly to management fees payable to FHT Australia Management Pty Ltd (the "Australia Trusts' Manager").
- (j) Finance income relates to interest income received from fixed deposits and cash balances. The lower finance income is due to the decrease in cash placed in fixed deposits at lower interest rates.
- (k) Finance costs comprise mainly interest expense on FH-REIT Group's borrowings in S\$, JPY, MYR and AUD, net interest expense or income arising from the interest rate swaps, cross currency swaps, cross currency interest rate swap, and interest expense on lease liabilities recognised under FRS 116/IFRS 16 *Leases*.
- (l) The net foreign exchange loss in 1H 2025 mainly relates to unrealised foreign exchange losses that arise from the appreciation of S\$.
- (m) This relates mainly to net change in fair value of derivative financial instruments arising from the revaluation of foreign currency forward contracts.
- (n) This relates to net realised gain arising from the settlement of foreign currency forward contracts.
- (o) This relates mainly to current tax and withholding tax. The increase is mainly due to higher withholding tax arising from FHT Australia Trust ("FHTAT") not qualifying as a withholding MIT, which is offset by decrease in current tax arising from lower net property income for Europe and United Kingdom segments.
- (p) This relates to master lease rental paid to FH-REIT Group and is eliminated at FHT level.
- (q) Distribution of FHT represents the aggregate of distributions by FH-REIT Group and FH-BT Group.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

1(b)(i) Statements of Financial Position

Note	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	31 Mar 2025	31 Mar 2025	31 Mar 2025	30 Sep 2024	30 Sep 2024	30 Sep 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets						
Investment properties	(a) 1,766,067	1,962,587	—	1,778,647	1,986,788	—
Property, plant and equipment	(b) 195,140	—	41,338	208,775	—	45,731
Derivative financial instruments	(c) 1,889	1,889	—	2,272	2,272	—
Rental deposits	—	—	1,969	—	—	2,085
Deferred expense	—	—	1,136	—	—	1,203
Deferred tax assets	(d) 780	—	2,213	825	—	2,343
	1,963,876	1,964,476	46,656	1,990,519	1,989,060	51,362
Current assets						
Inventories	23	—	23	27	—	27
Prepayments	2,503	2,126	377	1,744	1,561	183
Trade and other receivables	(e) 18,764	20,885	1,047	16,175	18,451	647
Derivative financial instruments	(c) 304	304	—	31,626	31,626	—
Cash and cash equivalents	(f) 97,533	91,342	6,191	94,371	87,669	6,702
	119,127	114,657	7,638	143,943	139,307	7,559
Total assets	2,083,003	2,079,133	54,294	2,134,462	2,128,367	58,921
Current liabilities						
Trade and other payables	(g) 22,441	19,277	8,273	26,911	23,427	8,064
Rental deposits	176	176	—	167	167	—
Lease liabilities	(h) —	—	3,359	—	—	3,496
Derivative financial instruments	(c) 1,602	1,602	—	2,135	2,135	—
Borrowings	(i) 149,960	149,960	—	269,873	269,873	—
Income tax payables	2,807	2,750	57	2,857	2,818	39
	176,986	173,765	11,689	301,943	298,420	11,599
Net current liabilities	(57,859)	(59,108)	(4,051)	(158,000)	(159,113)	(4,040)
Non-current liabilities						
Rental deposits	22,369	24,338	—	22,464	24,549	—
Other payables	205	—	205	234	—	234
Lease liabilities	(h) 3,032	3,032	43,319	3,148	3,148	47,676
Deferred income	4,605	5,741	—	4,658	5,861	—
Derivative financial instruments	(c) 8,697	8,697	—	1,704	1,704	—
Borrowings	(i) 571,184	571,184	—	471,977	471,977	—
Deferred tax liabilities	(k) 60,208	60,208	—	62,165	62,165	—
	670,300	673,200	43,524	566,350	569,404	47,910
Total liabilities	847,286	846,965	55,213	868,293	867,824	59,509
Net assets/(liabilities)	1,235,717	1,232,168	(919)	1,266,169	1,260,543	(588)
Represented by:						
Stapled Securityholders' funds						
Stapled Securities in issue	1,539,879	1,530,288	9,591	1,539,879	1,530,288	9,591
Issue costs	(25,764)	(25,759)	(5)	(25,764)	(25,759)	(5)
Revenue reserves	(72,754)	(55,760)	(9,811)	(68,795)	(53,534)	(9,495)
Hedging reserve	(566)	(566)	—	866	866	—
Foreign currency translation reserve	(216,539)	(216,035)	(694)	(191,478)	(191,318)	(679)
Revaluation reserve	(l) 11,461	—	—	11,461	—	—
	1,235,717	1,232,168	(919)	1,266,169	1,260,543	(588)

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Footnotes:

- (a) Investment properties as at 31 March 2025 include the recognition of Right-Of-Use ("ROU") assets, amounting to approximately S\$3.0 million (30 September 2024: S\$3.0 million).
- (b) In FHT's financial statements, the property, plant and equipment relates to the land, building, furniture, fittings and equipment of NMOC. This hotel is classified as property, plant and equipment held for own use instead of an investment property. It is accounted for using the revaluation model in accordance with *SFRS (I) 1-16 Property, Plant and Equipment* where the asset is depreciated during the period and revalued at least once a year at the end of financial year. The lower net book value as at 31 March 2025 at FHT is mainly due to depreciation of the asset.
- In FH-BT Group's financial statements, property, plant and equipment as at 31 March 2025 includes the recognition of ROU assets, amounting to approximately S\$41.3 million (30 September 2024: S\$45.7 million), arising from the adoption of *SFRS(I) 16 Leases* in relation to the operating lease that meets the definition of property, plant and equipment.
- (c) Derivative financial instruments relate mainly to fair value of foreign currency forward contracts, cross currency swaps, cross currency interest rate swaps and interest rate swaps. The movements from 30 September 2024 are largely due to the maturity of cross currency swaps.
- (d) Deferred tax assets of FHT and FH-BT Group relate mainly to the property, plant and equipment of NMOC. For FH-BT Group, they also include deferred tax on the temporary differences arising from lease liabilities and ROU assets.
- (e) Trade and other receivables comprise mainly GST receivables, rental income receivables from master lessees, trade receivables from hotel operations and other receivables from third parties. The higher trade and other receivables is mainly due to the increase in rental income receivables from master lessees and other receivables from third parties.
- (f) For movement in cash balances, refer to the "Condensed Interim Statements of Cash Flows" on pages 9 and 10.
- (g) Trade and other payables comprise mainly trade creditors, GST payables, provision for withholding tax and property tax, interest expense payable to banks, and accruals for professional fees. The decrease in trade and other payables is due to lower property management fees payable which is offset by increase in provision for withholding tax payable.
- (h) The lease liabilities represent lease payments to be made in relation to the ROU assets in respect of the ground lease for an investment property for FHT and FH-REIT Group and the building lease for NMOC for FH-BT Group.
- (i) For the breakdown of total borrowings, please refer to "Borrowings" note on page 22.
- (j) The net current liabilities position as at 31 March 2025 is mainly due to the current short-term borrowings of S\$150.0 million. Notwithstanding the net current liabilities position, FHT has S\$97.5 million in cash and cash equivalent and unutilised committed facilities of S\$236.8 million as at 31 March 2025.
- (k) Deferred tax liabilities of FHT relate mainly to deferred tax on the cumulative revaluation gains on the investment properties.
- (l) The revaluation reserve relates to revaluation of land and building of NMOC, net of deferred tax.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

2

Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The condensed interim statements of financial position of FHT, FH-REIT Group and FH-BT Group as at 31 March 2025 and the related condensed interim statements of total return of FHT and FH-REIT Group, the condensed interim statement of profit or loss and statement of comprehensive income of FH-BT Group, and the condensed interim distribution statements, statements of changes in Stapled Securityholders' funds and statements of cash flows of FHT, FH-REIT Group and FH-BT Group for the first half ended 31 March 2025 and certain explanatory notes have not been audited or reviewed.

3

Review of performance

(a) 1H 2025 VS 1H 2024

	FH-REIT Group					FH-BT Group				
	Master Lessees - Gross Operating Revenue					Gross Operating Revenue				
	1H 2025	1H 2024	1 Oct 2023 to 31 Mar 2024	Variance	%	1H 2025	1H 2024	1 Oct 2023 to 31 Mar 2024	Variance	%
	LC'000	LC'000	LC'000			LC'000	LC'000	LC'000		
Singapore	49,317	48,338		2.0		—		—		N/A
Australia ^(a)	24,735	25,245		(2.0)		16,665		17,381		(4.1)
United Kingdom	13,216	12,693		4.1		—		—		N/A
Japan ^(b)	2,512,716	2,286,412		10.9		—		—		N/A
Malaysia	52,592	53,737		(2.1)		—		—		N/A
Germany	6,902	6,877		0.4		—		—		N/A
	FH-REIT Group					FH-BT Group				
	Master Lessees - Gross Operating Profit					Gross Operating Profit				
	1H 2025	1H 2024	1 Oct 2023 to 31 Mar 2024	Variance	%	1H 2025	1H 2024	1 Oct 2023 to 31 Mar 2024	Variance	%
	LC'000	LC'000	LC'000			LC'000	LC'000	LC'000		
Singapore	17,877	17,332		3.1		—		—		N/A
Australia ^(a)	12,656	12,538		0.9		6,765		7,905		(14.4)
United Kingdom	4,735	5,057		(6.4)		—		—		N/A
Japan ^(b)	747,604	682,938		9.5		—		—		N/A
Malaysia	20,931	19,053		9.9		—		—		N/A
Germany	2,481	2,644		(6.2)		—		—		N/A

Footnote:

- (a) The Gross Operating Revenue ("GOR") and Gross Operating Profit ("GOP") of NMOC are excluded from FH-REIT Group and reflected under FH-BT Group.
(b) Excluding contribution from Koto no Hako, retail component of ANA Crowne Plaza Kobe.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

Operational Performance Review of performance for 1H 2025 compared to 1H 2024

During the financial period under review from 1 October 2024 to 31 March 2025 ("1H 2025"), FHT's Gross Revenue ("GR") grew marginally by 0.9% year-on-year ("YoY") to S\$63.8 million, supported by increased contribution from Koto no Hako (6 months vs 1 month) and higher other income. However, this topline growth was largely offset by the absence of one-off income adjustments that had boosted performance in the previous corresponding period. Net Property Income ("NPI") decreased by 2.5% YoY to S\$43.5 million, mainly due to higher property tax expenses and utility costs driven by inflationary pressures.

Distributable Income ("DI") and Distribution per Stapled Security ("DPS") for 1H 2025 stood at S\$21.9 million and 1.0257 cents respectively, down 6.1% and 6.0% YoY. The decline was attributed to the lower NPI and higher finance costs arising from the refinancing of borrowings in a higher interest rate environment.

Singapore

The Singapore Tourism Board recorded 6.9 million international visitor arrivals for the period of October 2024 to February 2025, representing a 10.4% YoY increase¹. The average length of stay remained stable at 3.5 days, consistent with the same period last year. In 1H 2025, the Singapore portfolio's Revenue Per Available Room ("RevPAR") declined by 1.8% YoY, as an 8.2% YoY decrease in Average Daily Rate ("ADR") was partially offset by a 4.8 percentage point ("pts") increase in occupancy. The softer ADR was mainly attributed to weaker performance in the transient segment, particularly in 2Q FY2025. The decline was most pronounced in March 2025 due to a high base effect from a major concert event in the same period last year. Despite lower rooms revenue, GOR rose by 2.0% YoY, supported by stronger food and beverage performance at InterContinental Singapore. Correspondingly, GOP for the Singapore portfolio increased by 3.1% YoY.

Australia

Tourism Research Australia reported that international visitation continued to recover, with 7.6 million trips recorded for the year ended December 2024, representing 88% of 2019 levels². In 1H 2025, the Australia portfolio registered a 1.0% YoY increase in RevPAR, supported by a 3.4 pts YoY increase in occupancy. Demand was sustained by the corporate and long-stay segments, which helped offset softer public segment demand. ADR declined by 2.9% YoY, largely due to a high base effect from major city events, including high-profile concerts, in the previous year. Consequently, GOR and GOP fell by 2.9% and 5.0% YoY respectively, reflecting the impact of lower ADR and softer F&B revenue.

United Kingdom ("UK")

According to VisitBritain, inbound tourism to the UK is expected to reach 43.3 million visits in 2025, a 5% increase from the 41.2 million arrivals in 2024 and exceeding the pre-pandemic level of 40.9 million in 2019³. In 1H 2025, FHT's UK portfolio posted a 4.7% YoY increase in RevPAR, supported primarily by stronger occupancy, while ADR held steady. As a result, GOR grew by 4.1% YoY. However, GOP declined by 6.4% YoY due to ongoing cost pressures impacting profitability.

Japan

According to Japan National Tourism Organisation, the international tourist arrivals reached 36.9 million in 2024, marking a 15.6% increase compared to the previous record set in 2019. The positive momentum extended into early 2025, with over seven million visitor arrivals recorded in January and February combined⁴. In 1H 2025, ANA Crowne Plaza Kobe delivered a strong performance, with RevPAR rising 17.6% YoY, driven by an 11.3 pts increase in occupancy. The uplift was supported by robust domestic demand and continued growth in international arrivals, aided by a favourable exchange rate. Correspondingly, GOR and GOP rose by 10.9% and 9.5% YoY respectively.

Malaysia

According to Tourism Malaysia, the country welcomed 6.6 million tourists between October and December 2024, representing a 16.9% YoY increase⁵. In 1H 2025, The Westin Kuala Lumpur registered a marginal 0.6% YoY increase in RevPAR, as a 2.0% YoY increase in ADR offset a 1.1 pts decline in occupancy. While room revenue remained stable, F&B revenue was lower due to softer banquet demand, resulting in a 2.1% YoY decrease in GOR. Notwithstanding the lower GOR, effective cost management and the absence of one-off expenses contributed to a 9.9% YoY increase in GOP.

Germany

Germany recorded a total of 129 million domestic and international overnight stays in paid accommodation in 2024, representing an 8.9% YoY increase and marking the first time the country has surpassed pre-pandemic levels⁶. In 1H 2025, the portfolio continued to generate stable and recurring rental income from Maritim Hotel Dresden, in line with the previous year.

¹ Source: Singapore Tourism Board, Singapore Tourism analytics – visitor arrivals, February 2025

² Source: Tourism Research Australia, December 2024

³ Source: VisitBritain, 2025 inbound tourism forecast

⁴ Source: Japan National Tourism Organisation, Japan Tourism Statistics, January 2025

⁵ Source: Tourism Malaysia, 2024

⁶ Source: Oxford Economics, April 2025

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OF FHT FOR 1HFY2025

4. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual result**
No forecast or prospect statement has been previously disclosed.
5. **Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**
In its April 2025 World Economic Outlook, the International Monetary Fund ("IMF") revised global growth projections downward to 2.8% for 2025 and 3.0% for 2026, citing heightened trade tensions and policy uncertainty. The IMF noted that the resurgence of protectionism, particularly the significant increase in U.S. tariffs, has disrupted global supply chains and dampened investment confidence. Despite these challenges, global headline inflation is expected to decline, albeit at a slightly slower pace than previously anticipated.¹
- The United Nations World Tourism Organization ("UN Tourism") reported that international tourism virtually recovered to pre-pandemic levels in 2024, with an estimated 1.4 billion tourist arrivals globally. This marked an 11% year-on-year increase, driven by sustained post-pandemic demand, strong performance from major source markets and the continued recovery of destinations in Asia and the Pacific. International tourism receipts rose to US\$1.6 trillion in 2024, exceeding 2019 levels by 4%. Looking ahead, UN Tourism projects international tourist arrivals to grow by 3% to 5% in 2025, assuming further recovery in Asia Pacific and stable conditions globally. However, the outlook remains tempered by persistent challenges, including elevated travel and accommodation costs, volatile oil prices, geopolitical tensions, extreme weather events and labour shortages. In this environment, travellers are expected to remain discerning, with value-for-money offerings and established destinations continuing to attract demand.²
- Nevertheless, risks to the outlook have risen following the recent announcement of broad-based tariffs by the U.S. These protectionist measures could strain global trade flows, increase input costs, and dampen investor sentiment—potentially reversing the disinflationary trend and moderating growth momentum. In particular, possible retaliation from major trading partners and heightened financial market volatility may weigh on business confidence and capital investment, adding further uncertainty to an already fragile global recovery.

¹ Source: International Monetary Fund, "World Economic Outlook Update", 22 April 2025

² Source: UN Tourism, "International tourism recovers pre-pandemic levels in 2024", 21 January 2025

Distributions	Any distribution declared for the current financial period?	Name of Distribution	Distribution Type / Rate	Tax rate
6. (a) Current financial period				

Yes.

(ii) Distribution for period from 1 October 2024 to 31 March 2025

(a) Taxable income distribution	0.1960
(b) Capital distribution	0.8297
	1.0257

Taxable income distribution component
Qualifying investors and individuals (other than those who hold their Units through partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from carrying on of a trade, business or profession.

Capital distribution component
The capital distribution component represents a return of capital to unitholders for Singapore income tax purposes. The amount of the capital distribution component will be applied to reduce the cost base of unitholders' Units for Singapore income tax purposes. For unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

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(b) Corresponding period of the immediately preceding financial period

Any distribution declared for the current financial period? Yes.

Name of Distribution

Distribution for period from 1 October 2023 to 31 March 2024

Distribution Type/Rate	Cents (Per Stapled Security)
(a) Taxable income distribution	0.1627
(b) Capital distribution	0.9283
	<u>1.0910</u>

Tax rate

Taxable income distribution component

Qualifying investors and individuals (other than those who hold their Units through partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from carrying on of a trade, business or profession.

Capital distribution component

The capital distribution component represents a return of capital to unitholders for Singapore income tax purposes. The amount of the capital distribution component will be applied to reduce the cost base of unitholders' Units for Singapore income tax purposes. For unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

(c) Date payable

27 June 2025

(d) Record date

15 May 2025

7. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

8. If the Trust has obtained a general mandate from unitholders for Interested Parties Transactions ("IPT"), the aggregate value of such transactions are required under Rule 920(1)(A)(II). If no IPT mandate has been obtained, a statement to that effect.

FHT has not obtained any general mandate from Stapled Securityholders for IPTs.

9. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Note 3 for the review of the actual performance.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

10. Additional information

(i) FHT's interests in Australia Land Trust

Australia's foreign investment regime can apply to acquisitions of shares and units offshore. The rules are complex, particularly having regard to acquisitions in entities that are not in Australia but that have downstream Australian assets. The rules were amended significantly on 1 January 2021 (following previous reforms in December 2015, and July 2017 and March 2020). There is also administrative guidance from the Foreign Investment Review Board ("FIRB") as to how it interprets and applies these rules in practice.

Therefore, investors should seek their own legal advice on the application of the FIRB regime to their individual circumstances.

Noting the above, investors who are "foreign persons" that acquire Stapled Securities may be required under the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) ("FATA") to notify and receive a no objection notification ("FIRB Clearance") prior to their investment in FHT with effect from 1 January 2021. This may be the case if:

- (a) FHT is an Australian Land Trust⁽¹⁾ ("ALT") or a "national security business" and the investor is a "foreign person" who, together with its "associates", would hold a "direct interest", which is generally:
- (i) an interest of more than 10% in FHT;
 - (ii) an increase to an existing holding of 10% or more in FHT; or
 - (iii) an interest of less than 10% where the investor is in a position to influence or participate in the central management and control of the land entity or to influence, participate in or determine the policy of FHT or has a legal arrangement relating to the business of the investor or FHT; noting no monetary threshold applies in the above circumstances; or
- (b) the investor is a "foreign person" who, together with its "associates", would hold a "substantial interest", which is generally:
- (i) an interest of more than 20% in FHT;
 - (ii) an increase to an existing holding of 20% or more in FHT; or
 - (iii) an interest of less than 20% where the investor has veto power, and the interest being acquired is valued in excess of the applicable monetary threshold being:
- (i) nil, if the investor is also a "foreign government investor";
 - (ii) nil, if FHT holds any "national security land";
 - (iii) nil, if FHT has a downstream Australian trust that is an ALT and more than 10% of the land in that trust is considered to be vacant land, residential land, mining or production tenements; or
 - (iv) nil, if FHT has a downstream Australian trust that is an ALT and the ALT is valued in excess of A\$73.0 million if the trust holds sensitive commercial land or A\$339.0 million if the trust does not hold any sensitive commercial land, vacant land, residential land, mining or production tenements.

FHT has no reason to believe as at the date of this announcement that it is a "national security business" or that it holds any "national security land".

As at 31 March 2025, the value of the Australian assets comprised in FHT's portfolio is 21.8% of the total asset value of FHT. Consequently, FHT is not considered to be an ALT.

FHT has a number of downstream trusts that are ALTs in Australia and at least one of them holds interests in sensitive commercial land and is valued in excess of A\$73.0 million. Investors proposing to acquire an interest of 20% or more in FHT together with associates or to increase their interest to 20% or more are invited to inquire with FHT at the relevant time in respect of the composition of the assets held by FHT. While FHT does not expect that it will hold sufficient vacant land or residential land or any mining or production tenements in Australia to trigger a mandatory filing requirement, such investors will need to consider their position with respect to the broad 'tracing' provisions that apply to substantial interests.

Please note that, depending on which situation applies to an investor, prior notification to FIRB and FIRB Clearance may not be mandatory, but rather a voluntary notification may be made to the Australian Treasurer, either due to a "significant action", or where a "reviewable national security action" arises. Despite such notification being voluntary, the Australian Treasurer is able to call in and review such transactions that have not been cleared by FIRB for a period of up to 10 periods on national security grounds, even after they have completed. Accordingly, in some circumstances, it may be prudent for an investor to seek FIRB Clearance on a voluntary basis, as it will preclude the Australian Treasurer from using these call in powers. Nonetheless, the Australian Treasurer has also been given a 'last resort' power under the current FIRB regime to impose conditions, vary existing conditions, or even require the divestment, of an investment previously approved by FIRB in certain circumstances and where national security risks emerge.

The above is general guidance only and should not be relied on as definitive or as advice that is applicable to any investor's specific circumstances. Any investor acquiring Stapled Securities on the secondary market should seek their own advice on the FIRB requirements as they pertain to their specific circumstances.

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

10. Additional information (Cont'd)

(i) FHT's interests in Australia Land Trust (Cont'd)

The terms "foreign person", "foreign government investor", "direct interest", "associate", "reviewable national security business", "vacant land", "residential land", "mining and production tenement", "national security land" and "substantial interest" have the meaning given to these terms in the FATA. Please note that these terms apply broadly and investors should seek their own legal advice regarding their application.

⁽¹⁾ An ALT is a unit trust in which the value of interests in Australian land exceeds 50% of the value of the total assets of the unit trust.

(ii) Update on FH-REIT's Managed Investment Trust ("MIT") Status

Since FHT's initial public offering ("IPO") in July 2014, FH-REIT's wholly-owned subsidiary, FHTAT, had qualified as a withholding managed investment trust to enjoy a concessional withholding tax rate at 15% on FHTAT's distributions to FH-REIT. To qualify as a withholding MIT and to enjoy this concessional Australian withholding tax rate, there are several conditions that must be met and, among other requirements, no individual (who is not a tax resident of Australia, i.e. "Foreign Individual") can directly or indirectly hold, control, or have the right to acquire an interest of 10.0% or more in FH-REIT (and therefore, FHTAT) at any time during the income period. As mentioned in the prospectus at IPO, there are no stipulated limits on how many Stapled Securities an investor may acquire. FH-REIT therefore continuously monitors investor percentage holdings to determine whether this requirement is met in respect of each period in which FHTAT seeks to qualify as a withholding MIT. If FHTAT does not qualify as a withholding MIT, the distributions from FHTAT would be subject to Australian tax at 30.0% (where the unitholder is a company) or 45.0% (where the unitholder is a trust). As FHTAT is 50% directly held by FH-REIT and 50% directly held by a wholly-owned subsidiary of FH-REIT, this brings the effective tax rate to 37.5% on distributions made by FHTAT if it does not qualify as a withholding MIT. This will have an adverse impact on the income of FH-REIT which will in turn impact the income available for distribution to the Stapled Securityholders.

(a) For the income period 30 September 2021

On 10 February 2021, Frasers Property Limited ("FPL") announced a proposed renounceable rights issue to issue up to 1,085,291,114 shares in FPL ("FPL Shares") at \$1.18 per share (the "FPL Rights Issue"). On 5 April 2021, FPL completed the FPL Rights Issue with a subscription rate of 90.6%, and issued 982,866,444 new FPL Shares. TCC Assets Limited ("TCCAL") and InterBev Investment Limited ("IBIL") jointly held 86.63% stake in FPL prior to the FPL Rights Issue. Pursuant to the irrevocable undertakings issued by each of TCCA and IBIL, TCCA and IBIL had subscribed for their pro rata entitlements under the FPL Rights Issue and were allotted and issued an aggregate of 940,172,872 FPL Shares. As the overall subscription rate in the FPL Rights Issue was at 90.6%, TCCA and IBIL's joint effective stake in FPL had increased from 86.63% to 88.89% as a result of the FPL Rights Issue. This increase in TCCA and IBIL's effective stake in FPL consequently resulted in two Foreign Individuals, each in their individual capacity, to hold an effective indirect interest of more than 10.0% in FH-REIT, and also an effective indirect interest of more than 10.0% in FHTAT. Prima facie, this caused FHTAT to breach the 10% foreign resident individual test, which is a requirement to qualify as a withholding MIT for the income period ended 30 September 2021. This failure to meet the 10% foreign resident individual test was beyond the control of FHTAT and FH-REIT as it arose from a corporate exercise at FPL shareholder's level.

On 14 May 2021, TCCA sold 70 million FPL Shares to TCC Group Investments Limited based on the closing market price as at 14 May 2021. The completion of the FPL Share Sale on 14 May 2021 (with settlement occurring on 18 May 2021) resulted in a decrease in TCCA and IBIL's effective stake in FPL, and the relevant Foreign Individuals' effective interest in FH-REIT was reduced to less than 10.0% each. Consequently, FHTAT no longer breached the 10% foreign resident individual test.

On 8 June 2021, FHTAT made an application for a private ruling to the Australian Tax Office ("ATO") to confirm that FHTAT is a withholding MIT for period ended 30 September 2021, on the basis that FHTAT's technical breach of the 10% foreign resident individual test was temporary and was unintended as it arose purely from a corporate exercise at FPL shareholder's level issue, which was beyond the control of FHTAT and FH-REIT. To date, FHTAT is awaiting the ATO's formal written confirmation that FHTAT is a withholding MIT for the income period ended 30 September 2021.

Nevertheless, as FHTAT is in a tax loss position and is not making any distribution to its unitholders for the income period ended 30 September 2021, there should not be any Australian withholding tax which is applicable to FHTAT. Accordingly, whether or not the withholding MIT concessional withholding tax rate of 15% is available or not should not have any practical implications for FHTAT or its unitholders.

As FHTAT's withholding MIT status is assessed every income period, the temporary breach in the 2021 income period should not impact the withholding MIT status of FHTAT for the income period ending 30 September 2024. For further updates and developments in FY2024, refer to Note (b) below.

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(b) For the income period 30 September 2024

On 17 July 2024, IBIL and TCCAL entered into a conditional share swap agreement ("SSA"). The completion of the share swap under the SSA, which was subject to the satisfaction of conditions which included the relevant approval from the shareholders of IBIL's parent company Thai Beverage Public Company Limited which is listed on Singapore Exchange Securities Trading Limited, subsequently took place on 20 September 2024.

Following the completion of the share swap, (i) IBIL ceased to have an interest in FPL, and accordingly, is no longer deemed to have an interest in the Stapled Securities which FPL has an interest in; and (ii) TCCAL's effective stake in FPL increased to approximately 86.89% (based on the total number of issued shares of FPL (excluding treasury shares) as at the date of the SSA).

This increase in TCCAL's effective stake in FPL consequently resulted in the failure to continue to satisfy the condition that an individual who is not a resident of Australia i.e. "Foreign Individual" cannot hold an effective interest of more than 10.0% in FH-REIT and an effective indirect interest of more than 10.0% in FHTAT. This would, based on the applicable regulations, cause FHTAT to be unable to meet the 10.0% foreign resident individual test, which is one of the requirements to qualify as a withholding MIT in FY2024. The foregoing corporate action in relation to entities above FH-REIT's unitholder's level was beyond the control of FH-REIT and the REIT Manager.

Since FHT's IPO, FHTAT had qualified as a withholding MIT to enjoy a concessionary withholding tax rate at 15% on FHTAT's distributions to FH-REIT, save for the financial year ended 30 September 2021.

Following the completion of the share swap under the SSA above on 20 September 2024, FHTAT would not qualify as a withholding MIT for FY2024.

FHTAT will consequently not enjoy the preferential Australian withholding tax rate and the distribution from FHTAT in respect of FY2024 would be subject to an effective Australian tax rate of 37.5%. Arising from FHTAT not qualifying as a withholding MIT, the withholding tax on distribution from FHTAT increased by S\$1.3 million for FY2024.

Under SFRS(I), FHT is to recognise deferred tax liability to account for future capital gains tax that may become realised should any of the Australia properties held indirectly by FHTAT be divested. The actual realisation of this deferred tax liability will depend on factors at the time of the divestment of the Australia properties of FH-REIT (if at all), such as the selling price, the book value of the properties and the prevailing tax regulations. Arising from FHTAT not qualifying as a withholding MIT, the deferred tax liability increased by S\$22.6 million for FY2024.

The Managers would like to highlight that as mentioned in the prospectus at IPO (see "Risk Factors" at page 135), there are no stipulated limits on how many Stapled Securities a Stapled Securityholder may acquire, and where FHTAT does not qualify for MIT treatment, the distributions would be subject to Australian tax at 30.0% (where the unitholder is a company) or 45.0% (where the unitholder is a trust), thus bringing the effective tax rate to 37.5% on distributions made by FHTAT if it does not qualify as an MIT, instead of the preferential withholding tax rate of 15%.

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11. Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

The Managers confirm that they have procured undertakings from all their Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

12. Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of each of Frasers Hospitality Asset Management Pte. Ltd. (as manager of FH-REIT) and Frasers Hospitality Trust Management Pte. Ltd. (as trustee-manager of FH-BT) which may render these financial results to be false or misleading, in any material aspect.

For and on behalf of the Board of Directors of
Frasers Hospitality Asset Management Pte. Ltd.
Frasers Hospitality Trust Management Pte. Ltd.

Ho Hon Cheong
Chairman

Nagaraj Sivaram
Director

BY ORDER OF THE BOARD

Frasers Hospitality Asset Management Pte. Ltd.
(Company registration no. 201331351D)
As manager of Frasers Hospitality Real Estate Investment Trust

Frasers Hospitality Trust Management Pte. Ltd.
(Company registration no. 201401270M)
As trustee-manager of Frasers Hospitality Business Trust

Catherine Yeo
Company Secretary
6 May 2025

APPENDIX G – UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FHT FOR 1HFY2025

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. 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 average daily room rates and occupancy, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view on future events.

The value of the Stapled Securities and the income derived from them, may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers, Perpetual (Asia) Limited (the Trustee of FH-REIT) or any of their affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities. The past performance of FHT is not necessarily indicative of the future performance of FHT.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES

Colliers International Consultancy &
Valuation (Singapore) Pte Ltd
RCB No: 198105965E

12 Marina View
#17-02 Asia Square Tower 2
Singapore 018961



23 June 2025

Frasers Hospitality Asset Management Pte. Ltd. (in its capacity
as manager of Frasers Hospitality Real Estate Investment Trust)
("REIT Manager")
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Perpetual (Asia) Limited (in its capacity as trustee of Frasers
Hospitality Real Estate Investment Trust)
(the "REIT Trustee")
16 Collyer Quay #07-01
Singapore 049318

Frasers Hospitality Trust Management Pte. Ltd. (in its capacity
as trustee-manager of Frasers Hospitality Business Trust)
(the "Trustee Manager")
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Dear Sirs,

VALUATION OF FRASERS HOSPITALITY TRUST PORTFOLIO OF 11 ASSETS ("THE PORTFOLIO")

We refer to your instructions to carry out a valuation in relation to the proposed trust scheme of arrangement of Frasers Hospitality Trust (a stapled group comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust). Our instructions are to provide our opinion of the market value on an as-is basis as at 30 April 2025 for the abovementioned properties. In accordance with your instructions, we have prepared a comprehensive, formal valuation report for each of the Properties as at 30 April 2025, which is vested with the REIT Manager, REIT Trustee and Trustee Manager.

We confirm that we have made relevant enquiries and obtained such further information as we consider necessary to allow us to provide you with our opinion of value, as at 30 April 2025.

Our valuation is done on a market value basis. Market value is defined as "the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We confirm that the Properties have been valued for existing use. We have specifically not taken regard of any alternative use value.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions, and outgoings of an onerous nature, which could affect its value.

In valuing the property interests, we have complied with all requirements issued by the Singapore Exchange Securities Trading Limited (SGX-ST), including the valuation standards and guidelines published by the Singapore Institute of Surveyors and Valuers (SISV) set out in the "SISV Practice Guide for Valuation Reporting for REITs, Listed Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars", and the requirements of the Listing Manual of the SGX-ST.

Property Valuers

Valuers	Professional Qualifications	License Registration	Address
James Moy	Head of Valuation BSc (Hons) MRICS	RICS Registered Valuer No: 5625344	95 Wigmore Street, London, W1U 1FF, United Kingdom
Andrew Pratt	Director BSc (Hons) MRICS	RICS Registered Valuer No. 1194071	95 Wigmore Street, London, W1U 1FF, United Kingdom
Christopher Milou	Head of Hotels AAPI, MRICS	API Membership No.: 69065	Level 30, Grosvenor Place, 225 George Street, Sydney, NSW 2000 Australia
Keiichi Urano	Associate Director MRICS, Member of Japan Association of Real Estate Appraisers	Licensed Real Estate Appraiser No. 8285 RICS No. 6676893	Marunouchi Nijubashi Building 18F, 3-2-3 Marunouchi, Chiyoda-ku Tokyo 100-0005 Japan

Our valuation has been conducted in accordance with the International Valuation Standards or the relevant local standards for real property prescribed by a recognised professional body or relevant authority in the country where the real property is located. In the case of the property located in Japan, the valuation has been conducted in accordance with both the International Valuation Standards and the Japanese Real Estate Appraisal Standards. For the properties located in Australia, the valuation has been carried out in accordance with the RICS Valuation – Global Standards, the International Valuation Standards, and the Australian Property Institute Professional Standards Framework. For properties located in Germany and the UK, the valuations have been carried out in accordance with The RICS Valuation Standards and Guidelines, and IVS.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Pertinent Property Details

S/N	Property	Land Area (sqm)	GFA (sqm)	NLA (sqm)	Keys	Master Lessee	Tenure	WALE	Lease Terms	Fixed Rent p.a. (million)	Variable Rent p.a.
1	ANA Crowne Plaza Kobe (Hotel)	18,239	66,256	66,256	592	K K Shinkobe Holding	Freehold	4.1	5 years from 14 July 2024	\$600.0	77.8% GOP less Fixed Rent plus FF&E reserve
	Koto No Hako (Retail)		70,401	22,431	N.A.	Japan Mail G.K.	Freehold	2.7*	Non-fixed term lease.	-	-
2	Novotel Sydney Darling Square	2,332	12,128	6,966	230	Fraser Sydney ML Hotel Pty Ltd	99-year leasehold commencing 18 October 1999 (circa 73 years remaining)	9.1	Lease expires October 2034 with 20-year option	A\$2.5	84.0% GOP less Fixed Rent plus FF&E reserve
3	Fraser Suites Sydney	3,967	12,137	10,619	201	Fraser Townhall Residences Operations Pty Ltd	75-year leasehold commencing 14 Jul 2014 (circa 64 years remaining)	9.1	Lease expires July 2034 with 20-year option	A\$4.2	20.0% GOP plus 54.5% GOP less Fixed Rent plus FF&E reserve
4	Novotel Melbourne on Collins	3,961	20,660	17,360	380	FH-BT NMCS Operations Pty Ltd	Freehold	11.4	Lease expires October 2036 with 20-year option	A\$5.9	86.0% GOP less Fixed Rent plus FF&E reserve
5	Park International London	1,191	6,825	3,261	171	P I Hotel Management Limited	75-year leasehold commencing 14 Jul 2014 (circa 64 years remaining)	9.2	10 years from 14 July 2024	£1.3	91.5% GOP less Fixed Rent plus FF&E reserve
6	Ibis Styles London Gloucester Road	600	2,512	1,365	84	P I Hotel Management Limited	75-year leasehold commencing 18 March 2014 (circa 64 years remaining)	9.2	10 years from 14 July 2024	£0.6	91.5% GOP less Fixed Rent plus FF&E reserve
7	Fraser Place Canary Wharf	716	5,659	4,460	108	Fairdace Limited	75-year leasehold commencing 14 Jul 2014 (circa 64 years remaining)	9.2	20 years from 14 July 2014	£1.4	20.0% GOP plus 65.0% GOP less Fixed Rent plus FF&E reserve
8	Fraser Suites Queens Gate	1,497	6,415	4,245	105	39QGG Management Limited	75-year leasehold commencing 18 March 2014 (circa 64 years remaining)	8.8	20 years from 18 March 2014	£1.8	20.0% GOP plus 67.0% GOP less Fixed Rent plus FF&E reserve
9	Fraser Suites Edinburgh	774	3,952	2,333	75	Fraser (St Giles) Street Management Limited	75-year leasehold commencing 18 March 2014 (circa 64 years remaining)	8.8	20 years from 18 March 2014	£0.5	20.0% GOP plus 45.0% GOP less Fixed Rent plus FF&E reserve
10	Fraser Suites Glasgow	2,255	7,386	5,639	98	Fairdace Limited	75-year leasehold commencing 14 Jul 2014 (circa 64 years remaining)	8.8	20 years from 14 July 2014	£0.4	20.0% GOP plus 50.0% GOP less Fixed Rent plus FF&E reserve
11	Maritim Hotel Dresden	5,850	25,916	14,064	328	Maritim Hotelgesellschaft mbH	Freehold	9.6	30 years expiring 31 Dec 2034	-	-

(*) WALE is calculated based on income as at 30 April 2025

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Each of the properties is subject to a master lease agreement (MLA). Pertinent property details and lease agreement details provided by the management, including area, no. of keys, lessee, tenure, remaining lease term, commencement / expiry dates, fixed rent and variable rents, have been summarized in the table above. We are not aware of any additional information beyond what is stated in the valuation certificates. All properties are leased to a single lessee, achieving an occupancy rate of 100%. All lease agreements include fixed and variable rent, except for Koto No Hako (Japan) and Maritim Hotel Dresden (Germany).

All the properties are valued based on either vacant possession or their existing state, referencing the hotel management agreement (if available), while disregarding the terms and conditions of the MLA.

For the avoidance of doubt, the rents payable under the MLAs are not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and gross operating profit. As such, adopting market rents in the valuations and rental growth projections is not applicable. Further, information relating to the tenancy profile, including but not limited to names of major tenants and occupancy, is not applicable. There is also no rent review structure. We are of the view that it is not relevant to take into account the MLAs in valuing the properties.

We have not been made aware of any significant capital expenditure forecast or any income support for the Properties. There are no material impacts that will have an impact on the valuation.

Our assessment of the MLA of each property is outlined in detail throughout the Reports. The terms and conditions mentioned above should be interpreted and reviewed alongside the valuation certificate of the corresponding Property to which the agreements pertain, which are attached herewith, along with the Reports.

To the best of our knowledge and based on information provided, we are not aware of any income support arrangements pertaining to the properties, nor of any significant capital expenditures that would materially affect the value or condition of the properties, except as expressly disclosed in the valuation reports.

Reliance on this Letter

For the purpose of this Circular, we have prepared this letter and the enclosed valuation certificate which summarises our Reports and outline key factors which we have considered in arriving at our opinion of value. This letter and the valuation certificates do not contain all necessary data and information included in our reports. For further information, reference should be made to the reports. The valuations and market information are not guarantees or predictions.

We have relied to a very considerable extent on the information given by the Client and have accepted advice given to us on such matters as the existing leases and occupancy arrangements, projected revenues and expenses, formal planning approval and other relevant matters.

We have relied on the land use title as provided by the Client. We have reported the information with regard to the ownership, tenure, area and all encumbrances, if any, in our reports. However, we do not interpret nor ascertain the security of the ownership or legal interest in the Property belonging to the client. In carrying out our valuation, we assumed that the client owned the assets as at the date of our valuation.

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We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and floor plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are surveyed. No on-site measurement has been taken.

We have briefly inspected the exterior and interior of the properties. However, we have not carried out investigations on site to determine the suitability of the ground conditions and the services etc for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any items of disrepair which we regard as serious, we are not, however, able to give any assurance that the properties are free of rot, infestation, or any other structural defect.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Client. We have also sought confirmation from the Client that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

Valuation Rationale

In determining the market value for existing use of each property, we have adopted one or a combination of valuation methods, which may include the Income Approach - Discounted Cash Flow (DCF) and/or Direct Capitalisation, and/or the Cost Approach, where appropriate. The income approach using the DCF Analysis is the method normally employed by Colliers and is believed to be the one best able to reflect the process used by an investor when assessing a price to bid for a particular property.

The Direct Capitalisation Method involves the addition of all income receivable and a deduction of all outgoings to determine the net income of the property. The net income receivable is assumed to be a level of annuity in accordance to the tenure of the lease and is capitalized using an appropriate capitalisation rate derived, where possible, from the analysis of relevant sales evidence.

Alternatively, and based on the same approach, this method can be varied so that the market rent is capitalized in accordance to the tenure of the lease with appropriate adjustments for rental shortfalls and overages. Our calculation is on this basis.

DCF Analysis is the process of valuing an investment property or asset by undertaking an estimation of future cash flows and taking into account the time value of money. With the DCF Analysis, the income is projected over the investment cycle and the net income is calculated after the deduction of the capital, operating, and other necessary expenses.

Many assumptions are made throughout the investment horizon, and these include, average room rate and rental growth, outgoings escalation, capital expenditure, discount rate, terminal value or sale price of the property assuming it will be sold at the end of the investment horizon and costs associated with the disposal at the end of the investment period. Taking these factors into account, we have carried out a discounted cash flow analysis over a ten-year investment horizon and we have assumed that the subject property will be hypothetically sold at the end of the tenth year.

The Cost Approach determines a property's market value by calculating the current cost to construct a modern equivalent of the existing improvements, adjusting for depreciation, and adding the market

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value of the land. The replacement cost is based on current construction costs, factoring in the building's structure, location, and size, as well as data from comparable buildings, while the land value is derived from market data for similar sites. Incidental expenses, such as land acquisition, design, and financing costs, are also included.

Our estimates have been prepared in the light of circumstances we consider most likely to prevail during the period under review. We consider it prudent, however, to conclude by highlighting the main risks associated with attaining the estimates. These are as follows:

- that an adverse change in political and/or economic conditions results in a decline in serviced apartment/hotel demand through reduced commercial visitation;
- that demand for serviced apartment/hotel accommodation does not eventuate as estimated or the estimated demand levels are not captured by the subject property; and
- that significant additions to the supply of serviced apartments/hotels occur so as to create an oversupply in the area, resulting in a decline in market performance over and above those estimated.
- Our estimates are therefore based on the assumption that none of the above arises.

The future values applied in respect of income and costs are projections only, formed on the basis of information currently available to us and are not representations of what the value of the properties will be as at a future date. This information includes the current expectations as to property values and income, which is subject to changes over time.

Summary of Valuation

Property	Market Value (Local Currency)	Fx ¹	Market Value (\$) ²
ANA Crowne Plaza Kobe	¥17,800,000,000	0.009151	\$163,000,000
KOTO no HAKO KOBE	¥3,730,000,000	0.009151	\$34,100,000
Novotel Sydney Darling Square	A\$118,000,000	0.8366	\$98,700,000
Fraser Suites Sydney	A\$147,000,000	0.8366	\$123,000,000
Novotel Melbourne on Collins	A\$235,000,000	0.8366	\$196,700,000
Park International London	£46,700,000	1.7416	\$81,300,000
Ibis Styles London Gloucester Road	£21,000,000	1.7416	\$36,600,000
Fraser Place Canary Wharf	£27,800,000	1.7416	\$48,400,000
Fraser Suites Queens Gate	£56,800,000	1.7416	\$98,900,000
Fraser Suites Edinburgh	£19,600,000	1.7416	\$34,100,000
Fraser Suites Glasgow	£8,800,000	1.7416	\$15,300,000
Maritim Hotel Dresden	€53,500,000	1.4799	\$79,200,000
Total			\$1,009,300,000

(1) Exchange Rate as provided by The REIT Manager as at 30 April 2025.

(2) Rounded to million, rounding difference noted.

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We advise that the above "Total Portfolio Valuation" represents a summation of the individual market values only. The conversion to Singapore Dollars has been provided for illustration purposes only and has been calculated based upon an exchange rate provided by the REIT Manager.

Our Report and Valuation comprises our independent professional opinion and supporting rationale as at the valuation date. Other valuers or market participants may adopt different assumptions and may reach different conclusions regarding value. As such, our opinion of value does not comprise a guarantee or assurance of the price that would be obtainable in the market.

Disclaimer

We have prepared this valuation summary letter and the enclosed valuation certificates for inclusion in the circular and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the circular, other than in respect of the information provided within our valuation reports and this valuation summary letter (including the enclosed valuation certificates).

Inclusion of the report or content extracted from the report in any SGXNET announcements and any other documents by Frasers Hospitality Asset Management Pte. Ltd. (as manager of Frasers Hospitality Real Estate Investment Trust) and Frasers Hospitality Trust Management Pte. Ltd. (as trustee-manager of Frasers Hospitality Business Trust) for compliance with Singapore regulatory requirements and in connection with the purpose for which this report is produced is allowed provided they do not impinge on Colliers' limitations around liability.

The report analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions, and conclusion. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We have had previous business engagements with FHT but each was a standalone assignment commissioned independently which would not interfere with our ability to give an independent and professional valuation of the Properties. Each of the Valuers is registered with RICS or is a member of a recognised professional body which has disciplinary powers to suspend or expel the member.

We hereby confirm that:

1. Colliers is not a related corporation of, and neither Colliers nor the Valuers has a relationship with the REIT Manager, the REIT Trustee and the Trustee-Manager or any other party whom FHT is contracting with which would interfere with our ability to give an independent and professional valuation of the Properties;
2. We do not have any pending business transactions, contracts under negotiation or other arrangements with the REIT Manager, the REIT Trustee and the Trustee-Manager or any other party whom FHT is contracting with that would interfere with our ability to give an independent and professional valuation of the Properties;
3. Colliers is authorised under the law of the state, country or territory where the valuation takes place to practice as a valuer;
4. Colliers has the necessary expertise and experience in valuing properties of the type in question and in the relevant area;

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5. There are no other factors that would interfere with our ability to give an independent and professional valuation of the Properties;
6. Colliers has not valued the Properties for more than two consecutive financial years;
7. In relation to the real properties located outside of Singapore, each of the Valuers has a licence issued by a relevant authority to perform property valuation in the relevant market or is a member of a recognised professional body which has disciplinary powers to suspend or expel the member;
8. Each of the Valuers has at least five years of experience in valuing real properties in a similar industry and area as the Property in which the valuation is to be conducted;
9. Colliers and the Valuers are independent of FHT. The Valuers, the Valuers' associates, Colliers, Colliers's associates and any of the Colliers partners or directors are not a substantial shareholder, director or employee of FHT or any of FHT 's subsidiaries. Colliers is not a related corporation or a substantial shareholder of FHT or any of FHT 's subsidiaries;
10. The Valuers are not sole practitioners; and
11. The Valuers have not been found to be in breach of any rule or law relevant to real property valuation and are not:
 - denied or disqualified from membership of or licensing from;
 - subject to any sanction imposed by;
 - the subject of any disciplinary proceedings by; or
 - the subject of any investigations which might lead to disciplinary actions by, any professional body or authority relevant to real property valuation.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd has relied upon the property data supplied by the client which are assumed to be true and accurate. Colliers International Consultancy & Valuation (Singapore) Pte Ltd takes no responsibility for inaccurate data supplied by the client and subsequent conclusions related to such data.

Unless otherwise stated, all monetary figures stated in this report are in SGD.

Our valuation certificates are attached.

Yours faithfully,

For and on behalf of

Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.

A handwritten signature in black ink, appearing to read "CK Lau", is written over a horizontal line.

CK Lau, JP
MRICS, FHKIS, MCIREA, R.P.S. (GP)
Registered Valuer No. 85883
Managing Director
Valuation & Advisory Services | Asia

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Colliers International Consultancy &
Valuation (Singapore) Pte Ltd
Valuation & Advisory Services

Asia Square Tower 2
12 Marina View #19-02
Singapore 018961
RCB No: 198105965E



1. ANA Crowne Plaza Kobe, KOTO no HAKO KOBE

Property	: ANA Crowne Plaza Kobe, KOTO no HAKO KOBE Kanocho 1-chome, Kitanocho 1-chome, Chuo-ku, Kobe-shi, Hyogo, Japan
Name of Instructing Party	: Fraser Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Fraser Hospitality Real Estate Investment Trust) (" REIT Manager ") Perpetual (Asia) Limited (in its capacity as trustee of Fraser Hospitality Real Estate Investment Trust) (the " REIT Trustee ") Fraser Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Fraser Hospitality Business Trust) (the " Trustee Manager ")
Purpose of Valuation	: The Valuation is required for inclusion in the Scheme Document to stapled securityholders of Fraser Hospitality Trust (" FHT ", a stapled group comprising FH-REIT and FH-BT) pursuant to the proposed trust scheme of arrangement of FHT (the " Proposed Transaction ")
Brief Description of Property	: The property is a 38-storey high-rise city hotel. Facilities within the property include: • 592 guestrooms and 8 F&B outlets. • A total of 23 event spaces, offering a combined event area of 3,851 sqm. • Other facilities include, a chapel, swimming pool, fitness gym, and spa.
Registered Owner	: Apex Group Trust (Japan) Company Limited as the Trustee of Kobe Excellence TMK
Interest Valued	: Freehold
Basis of Valuation	: Market value on an "as-is" basis. We confirm the Property has been valued for existing use. We have specifically not taken regard of any alternative use value.
Date of Valuation	: 30 April 2025
Date of Valuation Report	: 6 June 2025
Legal Description & Zoning	: Commercial (Designated FAR 800%), and Type II Residential Area (Designated FAR 300%). Permitted FAR for the subject property is 769.42%
Land Area	: 18,239.37 sqm
Gross Floor Area	: 136,656.47 sqm (Hotel, 66,255.83 sqm, Retail 70,400.64 sqm)
Net Lettable Area	: 88,687.19 sqm (Hotel, 66,255.83 sqm, Retail: 22,431.36 sqm)
Tenure	: Freehold

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Tenancy Profile

: Hotel and Commercial facility are leased under a Lease Agreement. The table below summarises the main terms and conditions:

Hotel	
Lessee	K.K. Shinkobe Holding
Lease Term	5 years with effect from 14 July 2024, fixed term lease.
Fixed Rent	JPY 600 million per annum
Variable Rent	77.8% of GOP – Fixed rent
Lessee's Obligation	The Lessee is to set aside a reserve for FF&E amounting to 3% of the annual GOR.
Commercial Facility	
Lessee	Japan Mall G.K.
Lease Term	To the extent permitted under Japanese law, for so long as the lease property remains in existence, or terminated the period of the contract, with effect from 1 March 2024, non-fixed term lease.
Rent	(i) (ii) (iii) The total rent and any other income received from the Sublesses by the Lessee for the Fiscal Year; less The total Lessee Costs incurred or accrued by the Lessee for the Fiscal Year; and less Any Carried Forward Adjustments from the prior Fiscal Year, provided that where the calculation of Rent Amount yields a negative figure, the Rent Amount for the current Fiscal Year will be deemed to be zero and any deficiency will be carried forward as a credit adjustment to the Rent Amount payable for the next Fiscal Year.

With respect to the hotel, it is leased to a sole tenant and the occupancy rate of 100%. The commercial component is leased to a sole tenant for 100% of the premises.

The WALE of the hotel facility is 4.1 years. The WALE of the commercial facility, being the expiry of the commercial facility lease, is to the extent permitted under Japanese law, for so long as the lease property remains in existence, or the lease is terminated during the period of the contract.

The rent payable is not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and gross operating profit and is based on a gross rental structure.

The MLA does not allow for a standard rent review structure. Gross Rent is paid by the Master Lessee monthly, being the sum of the Fixed Rent and Variable Rent. Therefore, Gross Rent is adjusted monthly.

Income Support : We are not aware of any income support for this property.

Valuation Approach : Income approach, Cost Approach

Discount Rate : 4.6%

Capitalisation Rate : 4.8%

Terminal Cap Rate : 4.9%

Market Value : **ANA Crowne Plaza Kobe: ¥17,800,000,000**
This equates to circa **¥30 million** per room

KOTO no HAKO KOBE
¥3,730,000,000

Assumptions, Disclaimers, Limitations & Qualifications

It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its performance and value.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion.

The analysis and market information are not guarantees or predictions.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analysis, opinion and conclusion.

This letter and summary do not contain all the necessary data and information included in arriving at our opinion.

Prepared By : Keiichi Urano MRICS
Licensed Real Estate Appraiser License No. 8285
RICS No. 6676893
Associate Director
Colliers International Japan KK

Yukihiro Ogasawara
Manager Director
Colliers International Japan KK

He has been assisted by a team of analysts in preparing this valuation.

The property valuer has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted.

They and Colliers have no pecuniary interest that could reasonably be regarded as being capable of affecting their respective abilities to give an unbiased opinion of the values or that could conflict with a proper analysis of the subject property.

The property valuers and the firm are independent of the issuer. The property valuer, their associates and any of their firm's partners or directors are not substantial shareholders, director or employee of the issuer or any of the issuer's subsidiaries. The firm is not a related corporation or a substantial shareholder of the issuer or any of the issuer's subsidiaries.

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2. Novotel Sydney Darling Square

Property	: Novotel Sydney Darling Square 17 Little Pier Street Darling Harbour, NSW, 2000
Name of Instructing Party	: Fraser Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Fraser Hospitality Real Estate Investment Trust) (" REIT Manager ") Perpetual (Asia) Limited (in its capacity as trustee of Fraser Hospitality Real Estate Investment Trust) (the " REIT Trustee ") Fraser Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Fraser Hospitality Business Trust) (the " Trustee Manager ")
Purpose of Valuation	: The Valuation is required for inclusion in the Scheme Document to stapled securityholders of Fraser Hospitality Trust (" FHT ", a stapled group comprising FH-REIT and FH-BT) pursuant to the proposed trust scheme of arrangement of FHT (the " Proposed Transaction ")
Brief Description of Property	: The subject property is a purpose-built hotel with 8 storeys and is of an approximate 4-star standard. Facilities within the property include: • 230 guestrooms and 3 F&B outlets. • A total of 6 event spaces • Other facilities include, a 12.5 metre swimming pool, fitness centre, ground level bar.
Registered Owner	: Freehold Interest – Place Management NSW Leasehold interest – The Trust Company (PTAL) Limited
Interest Valued	: Leasehold
Basis of Valuation	: Market value subject to Management Agreement. We confirm the Property has been valued for existing use. We have specifically not taken regard of any alternative use value.
Date of Valuation	: 30 April 2025
Date of Valuation Report	: 6 June 2025
Legal Description & Zoning	: Lot 301 on Deposited Plan 1021761 Plot ratio not applicable in this jurisdiction
Site Area	: 2,332 sqm
Gross Floor Area	: 12,128 sqm
Net Lettable Area	: 6,966 sqm
Tenure	: Leasehold for a term of 99 years commencing 18 October 1999 and expiring 17 October 2098 with a remaining lease term of approximately 73.4 years as at 30 April 2025

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Tenancy Profile	: In connection with of Fraser Hospitality Trust on the Singapore Stock exchange on 14 July 2014: (a) Grape Myrtle and Golden Shower are party to a Master Lease Agreement dated 23 June 2014; (b) (b) Grape Myrtle, Golden Shower and FHT Trust are party to a Property Sale and Purchase Agreement dated 23 June 2014 in respect to the Novotel Darling Harbour. We summarise the tenure structure below: • The freehold interest is owned by Place Management NSW and the leasehold interest is owned by The Trust Company (PTAL) Limited as trustee for FHT Sydney Trust 2 expiring 17 October 2098. A concurrent lease (AN857349) between Place Management NSW and The Trust Company (Australia) Limited was created following the pre-payment of rent and a contract for sale of the leasehold interest dated 10 August 2018 and expiring 20 September 2048. • The master lease between Grape Myrtle (PTC) Limited (ARBN 169 201 754) (interest transferred to The Trust Company (PTAL) Limited via sale – Sub-Lessor) and Golden Shower Development (PTC) Limited (ARBN 132 875 962) (interest transferred to Fraser Sydney ML Hotel Pty Ltd - Sub-Lessee) expiring 12 July 2034 with an option for a further term of 20 years (the “Master Lease”). The Lessee pays a variable rent (subject to a minimum fixed rent of \$2,500,000). Under the Master Lease, the Lessor may sell or assign its interest in the Premises at any time during the Term free and clear of the Lease without compensation. • The Trust Company (PTAL) Limited as trustee for FHT Sydney Trust 2 as Lessor and Fraser Sydney ML Pty Ltd as Lessee entered into hotel management agreement with AAPC Properties Pty Limited (Accor) who operate the asset. The master lease is a related party agreement that has been established for asset protection and taxation purposes. Given that the Lessor may sell or assign its interest free and clear of the Lease and without compensation and in accordance with the Australian Property Institute Guidelines, we have disregarded the related party lease for the purpose of this assessment. The subject property is master leased to a sole tenant, being the Master Lessee, and the occupancy rate is 100%. The WALE of the Master Lease Agreement (“MLA”) is 9.1 years and there is no rent review structure provided for under the MLA. The Master Lessee is responsible for Landlord Costs, <i>i.e.</i>, a gross rental structure. Further, the rent payable is not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and gross operating profit and is based on a gross rental structure.
Income Support	: We are not aware of any income support for this property.
Valuation Approach	: Income approach (DCF Analysis), Capitalisation approach
Discount Rate	: 8.0%
Capitalisation Rate	: 5.75%
Terminal Cap Rate	: 6.0%
Market Value	: A\$118,000,000 This equates to circa A\$513 thousand per room
Market Value by GFA	: A\$904 psf / A\$9,730 psm
Market Value by NLA	: A\$1,574 psf / A\$16,939 psm
Assumptions, Disclaimers, Limitations & Qualifications	It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its performance and value. Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers’ valuation professionals have consulted with market participants in preparation

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



of this assignment to understand and best address how the subject property may be impacted.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion.

The analysis and market information are not guarantees or predictions.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analysis, opinion and conclusion.

This letter and summary do not contain all the necessary data and information included in arriving at our opinion.

Prepared By

: Christopher Milou AAPI MRICS
Head of Hotels
Colliers

He has been assisted by the valuation team in preparing this valuation.

The property valuer has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted.

They and Colliers have no pecuniary interest that could reasonably be regarded as being capable of affecting their respective abilities to give an unbiased opinion of the values or that could conflict with a proper analysis of the subject property.

The property valuers and the firm are independent of the issuer. The property valuer, their associates and any of their firm's partners or directors are not substantial shareholders, director or employee of the issuer or any of the issuer's subsidiaries. The firm is not a related corporation or a substantial shareholder of the issuer or any of the issuer's subsidiaries.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



3. Fraser Suites Sydney

Property	: Fraser Suites Sydney 488 Kent Street Sydney, NSW, 2000
Name of Instructing Party	: Fraser Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Fraser Hospitality Real Estate Investment Trust) (" REIT Manager ") Perpetual (Asia) Limited (in its capacity as trustee of Fraser Hospitality Real Estate Investment Trust) (the " REIT Trustee ") Fraser Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Fraser Hospitality Business Trust) (the " Trustee Manager ")
Purpose of Valuation	: The Valuation is required for inclusion in the Scheme Document to stapled securityholders of Fraser Hospitality Trust (" FHT ", a stapled group comprising FH-REIT and FH-BT) pursuant to the proposed trust scheme of arrangement of FHT (the " Proposed Transaction ")
Brief Description of Property	: Fraser Suites Sydney comprises a 33-storey tower with 145 serviced apartments, some of which are 'dual key' apartments resulting in a total of 201 rooms. The property is considered a 4.5-star standard. Facilities within the property include: • 201 guestrooms and 1 F&B outlets. • A total of 6 event spaces, circa 225 sqm • Other facilities include, a swimming pool, sauna, gym and business centre.
Registered Owner	: Freehold interest - Fraser Town Hall Land Pty Ltd Leasehold interest - The Trust Company (PTAL) Limited expiring 13 July 2089
Interest Valued	: Leasehold
Basis of Valuation	: Market value in going concern subject to vacant possession. Market value subject to Management Agreement. We confirm the Property has been valued for existing use. We have specifically not taken regard of any alternative use value.
Date of Valuation	: 30 April 2025
Date of Valuation Report	: 6 June 2025
Legal Description & Zoning	: Lot 301 on Deposited Plan 1021761 Plot ratio not applicable in this jurisdiction
Site Area	: 3,834 sqm
Gross Floor Area	: 12,137 sqm
Net Lettable Area	: 10,619 sqm
Tenure	: Leasehold interest for a term of 75 years commencing 14 July 2014 and expiring 12 July 2089 reflecting a remaining lease term of approximately 64.2 years as at 30 April 2025.

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Tenancy Profile	: We are advised that in 2014 the tenure of the Property was restructured to facilitate a REIT listing on the Singapore Stock Exchange. We summarise the tenure structure below: The registered proprietor is Fraser Town Hall Land Pty Limited (ABN 129 902 245); • Fraser Town Hall Residences Pty Limited (ACN 119 144 571) granted a 75 year lease to The Trust Company (PTAL) Limited (ACN 008 412 913) as trustee for the FHT Sydney Trust 1 expiring 13 July 2089 for pre-payment of rent. • Fraser Town Hall Residences Pty Limited (ACN 119 144 571) has granted a Lease to Fraser Town Hall Residences Operations Pty Ltd (ACN 153 499 524) expiring 12 July 2034 with an option for a further term of 20 years (the “Master Lease”). The Lessee pays a variable rent (subject to a minimum fixed rent of \$4,200,000 plus GST). Under the Master Lease, the Lessor may sell or assign its interest in the Premises at any time during the Term free and clear of the Lease without compensation. • A management agreement has then been established between Town Hall Residences Operations Pty Ltd and Fraser Hospitality Pte Ltd who operate the asset and receive a management fee. The lease to Fraser Town Hall Residences Operations Pty Ltd is a related party lease that has been established for asset protection and taxation purposes. Given that the Lessor may sell or assign its interest free and clear of the Lease and without compensation, we have disregarded the related party lease for the purpose of this assessment and have therefore valued the subject property assuming vacant possession of the hotel component. The subject property is master leased to a sole tenant, being the Master Lessee, and the occupancy rate is 100%. The WALE of the Master Lease Agreement (“MLA”) is 9.1 years and there is no rent review structure provided for under the MLA. The Master Lessee is responsible for Landlord Costs, <i>i.e.</i>, a gross rental structure. Further, the rent payable is not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and gross operating profit and is based on a gross rental structure.
Income Support	: We are not aware of any income support for this property.
Valuation Approach	: Income approach (DCF Analysis), Capitalisation approach
Discount Rate	: 7.75%
Capitalisation Rate	: 5.5%
Terminal Cap Rate	: 6.0%
Market Value	: A\$147,000,000 This equates to circa A\$731 thousand per room
Market Value by GFA	: A\$1,125 psf / A\$12,112 psm
Market Value by NLA	: A\$1,286 psf / A\$13,843 psm
Assumptions, Disclaimers, Limitations & Qualifications	It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its performance and value. Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers’ valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted. This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion.

The analysis and market information are not guarantees or predictions.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analysis, opinion and conclusion.

This letter and summary do not contain all the necessary data and information included in arriving at our opinion.

Prepared By

: Christopher Milou AAPI MRICS
Head of Hotels
Colliers

He has been assisted by the valuation team in preparing this valuation.

The property valuer has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted.

They and Colliers have no pecuniary interest that could reasonably be regarded as being capable of affecting their respective abilities to give an unbiased opinion of the values or that could conflict with a proper analysis of the subject property.

The property valuers and the firm are independent of the issuer. The property valuer, their associates and any of their firm's partners or directors are not substantial shareholders, director or employee of the issuer or any of the issuer's subsidiaries. The firm is not a related corporation or a substantial shareholder of the issuer or any of the issuer's subsidiaries.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



4. Novotel Melbourne on Collins

Property	: Novotel Melbourne on Collins 270 Collins Street Melbourne, VIC, 3000
Name of Instructing Party	: Fraser Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Fraser Hospitality Real Estate Investment Trust) (" REIT Manager ") Perpetual (Asia) Limited (in its capacity as trustee of Fraser Hospitality Real Estate Investment Trust) (the " REIT Trustee ") Fraser Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Fraser Hospitality Business Trust) (the " Trustee Manager ")
Purpose of Valuation	: The Valuation is required for inclusion in the Scheme Document to stapled securityholders of Fraser Hospitality Trust (" FHT ", a stapled group comprising FH-REIT and FH-BT) pursuant to the proposed trust scheme of arrangement of FHT (the " Proposed Transaction ")
Brief Description of Property	: The subject property is a 4.5-star hotel, comprising 380 rooms over 8-storey and is part of a larger mixed-use development which includes the St Collins retail centre. Facilities within the property include: • 380 guestrooms and 1 F&B outlets. • Other facilities include, conference centre, indoor swimming pool, spa, gym and business centre.
Registered Owner	: Freehold Interest – The Trust Company (PTAL) Limited Leasehold Interest – FH-BT NMCS Operations Pty Ltd
Interest Valued	: Freehold
Basis of Valuation	: Market value subject to Management Agreement. We confirm the Property has been valued for existing use. We have specifically not taken regard of any alternative use value.
Date of Valuation	: 30 April 2025
Date of Valuation Report	: 6 June 2025
Legal Description & Zoning	: Capital City Zone – Schedule 2 under Melbourne Planning Scheme Plot ratio is not applicable in this jurisdiction.
Site Area	: 3,961 sqm
Gross Floor Area	: 20,860 sqm
Net Lettable Area	: 17,360 sqm
Tenure	: Freehold
Tenancy Profile	: • The hotel is currently the subject of a related party lease agreement between The Trust Company (PTAL) Limited as trustee for FHT Melbourne Trust 1 as Lessor and FH-BT NMCS Operations Pty Ltd as Lessee. The initial 20-year lease term expires 17 October 2036 with an option for a further term of 20-years. The Lessee pays a variable rent (subject to a fixed rent minimum of \$5,880,000 per annum). Under the Lease, the Lessor may sell or assign its interest in the Premises at any time during the Term free and clear of the Lease without compensation. • The lease to FH-BT NMCS Operations Pty Ltd is a related party lease that has been established for asset protection and taxation purposes. Given that the Lessor may sell or assign its interest free and clear of the Lease and without compensation, we have disregarded the related party lease for the purpose of this assessment. • The hotel is currently operated by AAPC Properties Pty Limited pursuant to a HMA with FH-BT NMCS Operations Pty Ltd as Owner.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



- We have valued the subject property on a Freehold Going Concern basis, subject to the existing Hotel Management Agreement (HMA).
- The subject property is master leased to a sole tenant, being the Master Lessee and the occupancy rate is 100%. The WALE of the MLA is 11.4 years and there is no rent review structure provided for under the MLA.
- The rent payable is not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and gross operating profit and is based on a gross rental structure.

Income Support : We are not aware of any income support for this property.

Valuation Approach : Income approach (DCF Analysis), Capitalisation approach
Discount Factor : 8.0%

Capitalisation Rate : 5.75%

Terminal Cap Rate : 6.0%

Market Value : **A\$235,000,000**

This equates to circa **A\$618 thousand** per room

Market Value by GFA : **A\$1,047 psf / A\$11,266 psm**

Market Value by NLA : **A\$1,258 psf / A\$13,537 psm**

**Assumptions,
Disclaimers, Limitations
& Qualifications**

It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its performance and value.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion.

The analysis and market information are not guarantees or predictions.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analysis, opinion and conclusion.

This letter and summary do not contain all the necessary data and information included in arriving at our opinion.

Prepared By : Christopher Milou AAPI MRICS
Head of Hotels
Colliers

He has been assisted by the valuation team in preparing this valuation.

The property valuer has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted.

They and Colliers have no pecuniary interest that could reasonably be regarded as being capable of affecting their respective abilities to give an unbiased opinion of the values or that could conflict with a proper analysis of the subject property.

The property valuers and the firm are independent of the issuer. The property valuer,

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



their associates and any of their firm's partners or directors are not substantial shareholders, director or employee of the issuer or any of the issuer's subsidiaries. The firm is not a related corporation or a substantial shareholder of the issuer or any of the issuer's subsidiaries.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



5. Park International London

Property	: Park International London 117 – 129 Cromwell Road London, SW7 4DS										
Name of Instructing Party	: Fraser Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Fraser Hospitality Real Estate Investment Trust) (“REIT Manager”) Perpetual (Asia) Limited (in its capacity as trustee of Fraser Hospitality Real Estate Investment Trust) (the “REIT Trustee”) Fraser Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Fraser Hospitality Business Trust) (the “Trustee Manager”)										
Purpose of Valuation	: The Valuation is required for inclusion in the Scheme Document to stapled securityholders of Fraser Hospitality Trust (“FHT”, a stapled group comprising FH-REIT and FH-BT) pursuant to the proposed trust scheme of arrangement of FHT (the “Proposed Transaction”)										
Brief Description of Property	: The hotel comprises seven interconnected properties originally constructed as Victorian town houses, converted into a single hotel. The hotel offers a 121 cover breakfast room, and a 40-cover bar and restaurant. Other facilities include a boardroom and a gym.										
Registered Owner	: FHT London 3 Limited. This is the name on the registered title document										
Interest Valued	: Leasehold										
Basis of Valuation	: Market value subject to vacant possession. We confirm the Property has been valued for existing use. We have specifically not taken regard of any alternative use value.										
Date of Valuation	: 30 April 2025										
Date of Valuation Report	: 6 June 2025										
Legal Description & Zoning	: Royal Borough of Kensington and Chelsea – Planning use: C1 Hotel Use. Plot ratio is not applicable in this jurisdiction.										
Site Area	: 1,191 sqm										
Gross Floor Area	: 6,825 sqm										
Net Lettable Area	: 3,261 sqm										
Tenure	: The tenure of the Property is leasehold for a term of 75 years commencing from 14 July 2014 (unexpired term of approximately 64 years as at 30 April 2025).										
Tenancy Profile	: The Aparthotel is leased under a Master Lease Agreement (MLA) to a sole tenant, being the Master Lessee (as defined herein) and the occupancy rate is 100%. The table below summarises the main terms and conditions:										
	<table><tr><td>Master Lessee</td><td>P I Hotel Management Limited</td></tr><tr><td>Lease Term</td><td>10 years from 14 July 2024</td></tr><tr><td>Fixed Rent</td><td>£1,300,000 per annum</td></tr><tr><td>Variable Rent</td><td>The sum of: i) 91.5% of the GOR for that fiscal year; and ii) Any unutilised balance in the FF&E Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties. Less the Fixed Rent for that Fiscal Year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.</td></tr><tr><td>Rent</td><td>Review Nil</td></tr></table>	Master Lessee	P I Hotel Management Limited	Lease Term	10 years from 14 July 2024	Fixed Rent	£1,300,000 per annum	Variable Rent	The sum of: i) 91.5% of the GOR for that fiscal year; and ii) Any unutilised balance in the FF&E Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties. Less the Fixed Rent for that Fiscal Year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.	Rent	Review Nil
Master Lessee	P I Hotel Management Limited										
Lease Term	10 years from 14 July 2024										
Fixed Rent	£1,300,000 per annum										
Variable Rent	The sum of: i) 91.5% of the GOR for that fiscal year; and ii) Any unutilised balance in the FF&E Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties. Less the Fixed Rent for that Fiscal Year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.										
Rent	Review Nil										

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Structure	
Master Lessee's Obligation	Lessee agrees to pay the Gross Rent and to perform its other Obligations as defined in the Lease.

In accordance with the MLA, it has an initial term of 10 years with an option exercisable by the Master Lessee to obtain an additional lease for a further 10 years on the same terms and conditions, save for amendments which FH-REIT may require due to change in law and the exclusion of any further option to renew. The WALE is 9.2 years.

The rent payable is not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and GOP and is based on a gross rental structure.

The MLA does not allow for a standard rent review structure. Gross Rent is paid by the Master Lessee monthly, being the sum of the Fixed Rent and Variable Rent. Therefore, Gross Rent is adjusted monthly.

Income Support : We are not aware of any income support for this property.

Valuation Approach : Income approach (DCF Analysis)

Discount Factor : 8.0%

Capitalisation Rate : Nil

Terminal Cap Rate : 5.75%

Market Value : **£46,700,000**

This equates to circa **£273 thousand** per room

Market Value by GFA : **£636 psf / £6,842psm**

Market Value by NLA : **£1,330 psf / £14,321 psm**

Assumptions, Disclaimers, Limitations & Qualifications It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its performance and value.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion.

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The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analysis, opinion and conclusion.

This letter and summary do not contain all the necessary data and information included in arriving at our opinion.

Prepared By : A J Pratt MRICS
Director
RICS #1194071

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Colliers

He has been assisted by a team of analysts in preparing this valuation.

The property valuer has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted.

They and Colliers have no pecuniary interest that could reasonably be regarded as being capable of affecting their respective abilities to give an unbiased opinion of the values or that could conflict with a proper analysis of the subject property.

The property valuers and the firm are independent of the issuer. The property valuer, their associates and any of their firm's partners or directors are not substantial shareholders, director or employee of the issuer or any of the issuer's subsidiaries. The firm is not a related corporation or a substantial shareholder of the issuer or any of the issuer's subsidiaries.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



6. ibis Styles London Gloucester Road, London

Property	: ibis Styles London Gloucester Road, London 108 – 112 Cromwell Road London, SW7 4ES												
Name of Instructing Party	: Fraser Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Fraser Hospitality Real Estate Investment Trust) (“REIT Manager”) Perpetual (Asia) Limited (in its capacity as trustee of Fraser Hospitality Real Estate Investment Trust) (the “REIT Trustee”) Fraser Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Fraser Hospitality Business Trust) (the “Trustee Manager”)												
Purpose of Valuation	: The Valuation is required for inclusion in the Scheme Document to stapled securityholders of Fraser Hospitality Trust (“FHT”, a stapled group comprising FH-REIT and FH-BT) pursuant to the proposed trust scheme of arrangement of FHT (the “Proposed Transaction”)												
Brief Description of Property	: The Property comprises three interconnected, former town houses that have been converted and reconfigured into hotel accommodation with 84 guestrooms, 1 restaurant and 1 bar.												
Registered Owner	: FHT London 4 Limited. This is the name on the registered title document.												
Interest Valued	: Leasehold												
Basis of Valuation	: Market value subject to vacant possession. We confirm the Property has been valued for existing use. We have specifically not taken regard of any alternative use value.												
Date of Valuation	: 30 April 2025												
Date of Valuation Report	: 6 June 2025												
Legal Description & Zoning	: Royal Borough of Kensington and Chelsea – Planning use: C1 Hotel Use. Plot ratio is not applicable in this jurisdiction.												
Site Area	: 600 sqm												
Gross Floor Area	: 2,512 sqm												
Net Lettable Area	: 1,365 sqm												
Tenure	: The tenure of the Property is leasehold for a term of 75 years commencing from 18 March 2014 (unexpired term of approximately 64 years as at 30 April 2025).												
Tenancy Profile	: The Aparthotel is leased under a Master Lease Agreement (“MLA”) to a sole tenant, being the Master Lessee (as defined herein) and the occupancy rate is 100%. The table below summarises the salient terms: <table><tr><td>Master Lessee</td><td>P I Hotel Management Limited</td></tr><tr><td>Lease Term</td><td>10 years from 14 July 2024</td></tr><tr><td>Fixed Rent</td><td>£600,000 per annum</td></tr><tr><td>Variable Rent</td><td>The sum of: i) 91.5% of the GOR for that fiscal year; and ii) Any unutilised balance in the FF&E Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties. Less the Fixed Rent for that Fiscal Year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.</td></tr><tr><td>Rent</td><td>Review</td></tr><tr><td></td><td>Nil.</td></tr></table>	Master Lessee	P I Hotel Management Limited	Lease Term	10 years from 14 July 2024	Fixed Rent	£600,000 per annum	Variable Rent	The sum of: i) 91.5% of the GOR for that fiscal year; and ii) Any unutilised balance in the FF&E Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties. Less the Fixed Rent for that Fiscal Year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.	Rent	Review		Nil.
Master Lessee	P I Hotel Management Limited												
Lease Term	10 years from 14 July 2024												
Fixed Rent	£600,000 per annum												
Variable Rent	The sum of: i) 91.5% of the GOR for that fiscal year; and ii) Any unutilised balance in the FF&E Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties. Less the Fixed Rent for that Fiscal Year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.												
Rent	Review												
	Nil.												

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Structure	
Master Lessee's Obligation	Lessee agrees to pay the Gross Rent and to perform its other Obligations as defined in the Lease.

In accordance with the MLA, it has an initial term of 10 years with an option exercisable by the Master Lessee to obtain an additional lease for a further 10 years on the same terms and conditions, save for amendments which FH-REIT may require due to change in law and the exclusion of any further option to renew. The WALE is 9.2 years.

The rent payable is not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and GOP and is based on a gross rental structure.

The MLA does not allow for a standard rent review structure. Gross Rent is paid by the Master Lessee monthly, being the sum of the Fixed Rent and Variable Rent. Therefore, Gross Rent is adjusted monthly.

The Hotel benefits from a hotel management agreement to Accor hotel Services UK Limited for a term of 20 years from 1 January 2018 (12.6 years unexpired).

Income Support : We are not aware of any income support for this property.

Valuation Approach : Income approach (DCF Analysis)

Discount Factor : 7.75%

Capitalisation Rate : Not applicable as methodology was not adopted.

Terminal Cap Rate : 5.50%

Market Value : **£21,000,000**

This equates to circa **£250 thousand** per room

Market Value by GFA : **£777 psf / £8,360psm**

Market Value by NLA : **£1,429 psf / £15,385 psm**

Assumptions, Disclaimers, Limitations & Qualifications It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its performance and value.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted.

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The analysis and market information are not guarantees or predictions.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analysis, opinion and conclusion.

This letter and summary do not contain all the necessary data and information included in arriving at our opinion.

Prepared By : Andrew Pratt MRICS

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Director
RICS #1194071
Colliers

He has been assisted by a team of directors in preparing this valuation.

The property valuer has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted.

They and Colliers have no pecuniary interest that could reasonably be regarded as being capable of affecting their respective abilities to give an unbiased opinion of the values or that could conflict with a proper analysis of the subject property.

The property valuers and the firm are independent of the issuer. The property valuer, their associates and any of their firm's partners or directors are not substantial shareholders, director or employee of the issuer or any of the issuer's subsidiaries. The firm is not a related corporation or a substantial shareholder of the issuer or any of the issuer's subsidiaries.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



7. Fraser Place Canary Wharf, London

Property	: Fraser Place Canary Wharf 80 Boardwalk Place London, E14 5SF
Name of Instructing Party	: Fraser Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Fraser Hospitality Real Estate Investment Trust) (" REIT Manager ") Perpetual (Asia) Limited (in its capacity as trustee of Fraser Hospitality Real Estate Investment Trust) (the " REIT Trustee ") Fraser Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Fraser Hospitality Business Trust) (the " Trustee Manager ")
Purpose of Valuation	: The Valuation is required for inclusion in the Scheme Document to stapled securityholders of Fraser Hospitality Trust (" FHT ", a stapled group comprising FH-REIT and FH-BT) pursuant to the proposed trust scheme of arrangement of FHT (the " Proposed Transaction ")
Brief Description of Property	: The property comprises two interconnected towers of 10 and 14 storeys, originally built as residential apartments and linked at ground level. Approved for conversion to short-stay serviced apartments in 2001, it now offers 108 apartments. Other facilities include a gym and Marina Café that operates for breakfast.
Registered Owner	: FHT London 1 Limited. This is the name on the registered title document.
Interest Valued	: Leasehold
Basis of Valuation	: Market value subject to vacant possession. We confirm the Property has been valued for existing use. We have specifically not taken regard of any alternative use value.
Date of Valuation	: 30 April 2025
Date of Valuation Report	: 6 June 2025
Legal Description & Zoning	: London Borough of Tower Hamlets – Planning use: C1 Hotel Use. Plot ratio is not applicable in this jurisdiction.
Site Area	: 716 sqm
Gross Floor Area	: 5,659 sqm
Net Lettable Area	: 4,460 sqm
Tenure	: The tenure of the Property is leasehold for a term of 75 years commencing from 14 July 2014 (unexpired term of approximately 64 years as of 30 April 2025).
Tenancy Profile	: The Aparthotel is leased under a Master Lease Agreement (" MLA ") to a sole tenant, being the Master Lessee (as defined herein) and the occupancy rate is 100%. The table below summarises the main terms and conditions:

Master Lessee	Fairdace Limited
Lease Term	20 years from 14 July 2014
Fixed Rent	£1,400,000 per annum
Variable Rent	The sum of: i) 20% of the GOR for that fiscal year; and ii) 65% of GOP For that fiscal year; and iii) Any unutilised balance in the FF&E Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



		Less the Fixed Rent for that Fiscal Year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.
Rent Structure	Review	Nil.
Master Lessee's Obligation		Lessee agrees to pay the Gross Rent and to perform its other Obligations as defined in the Lease.

In accordance with the MLA, it has an initial term of 20 years with an option exercisable by the Master Lessee to obtain an additional lease for a further 20 years on the same terms and conditions, save for amendments which FH-REIT may require due to change in law and the exclusion of any further option to renew.

The rent payable is not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and GOP and is based on a gross rental structure.

The MLA does not allow for a standard rent review structure. Gross Rent is paid by the Master Lessee monthly, being the sum of the Fixed Rent and Variable Rent. Therefore, Gross Rent is adjusted monthly.

Income Support : We are not aware of any income support for this property.

Valuation Approach : Income approach (DCF Analysis)

Discount Factor : 8.25%

Capitalisation Rate : Not applicable as methodology was not adopted.

Terminal Cap Rate : 6.00%

Market Value : **£27,800,000**

This equates to circa **£257 thousand** per room

Market Value by GFA : **£456 psf / £4,913 psm**

Market Value by NLA : **£579 psf / £6,233 psm**

Assumptions, Disclaimers, Limitations & Qualifications It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its performance and value.

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APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Prepared By

: Andrew Pratt MRICS
Director
RICS #1194071
Colliers

He has been assisted by a team of director in preparing this valuation.

The property valuer has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted.

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APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



8. Fraser Suites Queens Gate, London

Property	: Fraser Suites Queens Gate 39b Queen's Gate Gardens London, SW7 5RR								
Name of Instructing Party	: Fraser Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Fraser Hospitality Real Estate Investment Trust) (" REIT Manager ") Perpetual (Asia) Limited (in its capacity as trustee of Fraser Hospitality Real Estate Investment Trust) (the " REIT Trustee ") Fraser Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Fraser Hospitality Business Trust) (the " Trustee Manager ")								
Purpose of Valuation	: The Valuation is required for inclusion in the Scheme Document to stapled securityholders of Fraser Hospitality Trust (" FHT ", a stapled group comprising FH-REIT and FH-BT) pursuant to the proposed trust scheme of arrangement of FHT (the " Proposed Transaction ")								
Brief Description of Property	: The Property occupies a virtual island site and includes seven inter-connecting, seven-storey Victorian terrace buildings on lower ground to mansard fifth floors providing 105 serviced apartments. Other facilities include a dining room that serves breakfast, a lobby bar, gym, meeting room and co-working spaces.								
Registered Owner	: FHT London 2 Limited. This is the name on the registered title document.								
Interest Valued	: Leasehold								
Basis of Valuation	: Market value subject to vacant possession. We confirm the Property has been valued for existing use. We have specifically not taken regard of any alternative use value.								
Date of Valuation	: 30 April 2025								
Date of Valuation Report	: 6 June 2025								
Legal Description & Zoning	: Royal Borough of Kensington and Chelsea – Planning use: C1 Hotel Use. Plot ratio is not applicable in this jurisdiction.								
Site Area	: 1,497 sqm								
Gross Floor Area	: 6,415 sqm								
Net Lettable Area	: 4,245 sqm								
Tenure	: The tenure of the Property is leasehold for a term of 75 years commencing from 18 March 2014 (unexpired term of approximately 64 years as at 30 April 2025).								
Tenancy Profile	: The Aparthotel is leased under a Master Lease Agreement (" MLA ") to a sole tenant, being the Master Lessee (as defined herein) and the occupancy rate is 100%. The table below summarises the main terms and conditions:								
	<table border="1"> <tr> <td>Master Lessee</td><td>39QCG Management Limited</td></tr> <tr> <td>Lease Term</td><td>20 years from 18 March 2014</td></tr> <tr> <td>Fixed Rent</td><td>£1,800,000 per annum</td></tr> <tr> <td>Variable Rent</td><td> The sum of: i) 20% of the GOR for that fiscal year; and ii) 67% of GOP For that fiscal year; and iii) Any unutilised balance in the FF&E Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties. </td></tr> </table>	Master Lessee	39QCG Management Limited	Lease Term	20 years from 18 March 2014	Fixed Rent	£1,800,000 per annum	Variable Rent	The sum of: i) 20% of the GOR for that fiscal year; and ii) 67% of GOP For that fiscal year; and iii) Any unutilised balance in the FF&E Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties.
Master Lessee	39QCG Management Limited								
Lease Term	20 years from 18 March 2014								
Fixed Rent	£1,800,000 per annum								
Variable Rent	The sum of: i) 20% of the GOR for that fiscal year; and ii) 67% of GOP For that fiscal year; and iii) Any unutilised balance in the FF&E Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties.								

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



		Less the Fixed Rent for that Fiscal Year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.
Rent Structure	Review	Nil.
Master Obligation	Lessee's	Lessee agrees to pay the Gross Rent and to perform its other Obligations as defined in the Lease.

In accordance with the MLA, it has an initial term of 20 years with an option exercisable by the Master Lessee to obtain an additional lease for a further 20 years on the same terms and conditions, save for amendments which FH-REIT may require due to change in law and the exclusion of any further option to renew. The WALE is 8.8 years.

The rent payable is not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and GOP and is based on a gross rental structure.

The MLA does not allow for a standard rent review structure. Gross Rent is paid by the Master Lessee monthly, being the sum of the Fixed Rent and Variable Rent. Therefore, Gross Rent is adjusted monthly.

Income Support : We are not aware of any income support for this property.

Valuation Approach : Income approach (DCF Analysis)

Discount Factor : 7.25%

Capitalisation Rate : Nil.

Terminal Cap Rate : 5.00%

Market Value : **£56,800,000**

This equates to circa GBP £540 thousand per room

Market Value by GFA : **£822 psf / £8,854 psm**

Market Value by NLA : **£1,243 psf / £13,380 psm**

**Assumptions,
Disclaimers,
Limitations
&
Qualifications**

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APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



included in arriving at our opinion.

Prepared By

: Andrew Pratt MRICS
Director
RICS #1194071
Colliers

He has been assisted by a team of director in preparing this valuation.

The property valuer has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted.

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APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



9. Fraser Suites Edinburgh

Property	: Fraser Suites Edinburgh 12-26 St Giles Street Edinburgh, EH1 1PT
Name of Instructing Party	: Fraser Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Fraser Hospitality Real Estate Investment Trust) (" REIT Manager ") Perpetual (Asia) Limited (in its capacity as trustee of Fraser Hospitality Real Estate Investment Trust) (the " REIT Trustee ") Fraser Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Fraser Hospitality Business Trust) (the " Trustee Manager ")
Purpose of Valuation	: The Valuation is required for inclusion in the Scheme Document to stapled securityholders of Fraser Hospitality Trust (" FHT ", a stapled group comprising FH-REIT and FH-BT) pursuant to the proposed trust scheme of arrangement of FHT (the " Proposed Transaction ")
Brief Description of Property	: The property is an 8-storey building featuring a restored Victorian façade, traditionally constructed and offering 75 serviced apartments. Facilities within the property includes, gym, a restaurant and bar.
Registered Owner	: FHT Scotland 1 Limited. This is the name on the registered title document.
Interest Valued	: Leasehold
Basis of Valuation	: Market value subject to vacant possession. We confirm the Property has been valued for existing use. We have specifically not taken regard of any alternative use value.
Date of Valuation	: 30 April 2025
Date of Valuation Report	: 6 June 2025
Legal Description & Zoning	: City of Edinburgh Council – Planning use: C1 Hotel Use. Plot ratio is not applicable in this jurisdiction.
Site Area	: 774 sqm
Gross Floor Area	: 3,952 sqm
Net Lettable Area	: 2,333 sqm
Tenure	: The tenure of the Property is leasehold for a term of 75 years commencing from 18 March 2014 (unexpired term of approximately 64 years as at 30 April 2025).
Tenancy Profile	: The hotel is leased under a Master Lease Agreement (" MLA ") to a sole tenant, being the Master Lessee (as defined herein) and the occupancy rate is 100%. The table below summarises the main terms and conditions:

Master Lessee	Fraser St Giles Street Management Limited
Lease Term	20 years from 18 March 2014
Fixed Rent	£500,000 per annum
Variable Rent	The sum of: i) 20% of the GOR for that fiscal year; and ii) 45% of GOP For that fiscal year; and iii) Any unutilised balance in the FF&E Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties. Less the Fixed Rent for that Fiscal Year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Rent Structure	Review	Nil
Master Obligation	Lessee's	Lessee agrees to pay the Gross Rent and to perform its other Obligations as defined in the Lease.

In accordance with the MLA, it has an initial term of 20 years with an option exercisable by the Master Lessee to obtain an additional lease for a further 20 years on the same terms and conditions, save for amendments which FH-REIT may require due to change in law and the exclusion of any further option to renew.

The rent payable is not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and GOP and is based on a gross rental structure.

The MLA does not allow for a standard rent review structure. Gross Rent is paid by the Master Lessee monthly, being the sum of the Fixed Rent and Variable Rent. Therefore, Gross Rent is adjusted monthly.

Income Support : We are not aware of any income support for this property.

Valuation Approach : Income approach (DCF Analysis)

Discount Factor : 9.75%

Capitalisation Rate : Nil.

Terminal Cap Rate : 7.50%

Market Value : **£19,600,000**

This equates to circa GBP £261 thousand per room

Market Value by GFA : **£461 psf / £4,960 psm**

Market Value by NLA : **£780 psf / £8,401 psm**

Assumptions, Disclaimers, Limitations & Qualifications : It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoing of an onerous nature which could affect its performance and value.

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Prepared By : Andrew Pratt MRICS
Director

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



RICS #1194071
Colliers

He has been assisted by a team of director in preparing this valuation.

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APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



10. Fraser Suites Glasgow

Property	: Fraser Suites Glasgow 1-19 Albion Street Glasgow, G1 1LH								
Name of Instructing Party	: Fraser Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Fraser Hospitality Real Estate Investment Trust) (" REIT Manager ") Perpetual (Asia) Limited (in its capacity as trustee of Fraser Hospitality Real Estate Investment Trust) (the " REIT Trustee ") Fraser Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Fraser Hospitality Business Trust) (the " Trustee Manager ")								
Purpose of Valuation	: The Valuation is required for inclusion in the Scheme Document to stapled securityholders of Fraser Hospitality Trust (" FHT ", a stapled group comprising FH-REIT and FH-BT) pursuant to the proposed trust scheme of arrangement of FHT (the " Proposed Transaction ")								
Brief Description of Property	: The property, originally constructed circa 1854, is a traditional Victorian building arranged over part ground and three upper floors. It comprises 98 serviced apartments, along with a reception, breakfast room, gym, and guest laundry.								
Registered Owner	: FHT Scotland 2 Limited. This is the name on the registered title document.								
Interest Valued	: Leasehold								
Basis of Valuation	: Market value subject to vacant possession. We confirm the Property has been valued for existing use. We have specifically not taken regard of any alternative use value.								
Date of Valuation	: 30 April 2025								
Date of Valuation Report	: 6 June 2025								
Legal Description & Zoning	: Glasgow City Council – Planning use: C1 Hotel Use. Plot ratio is not applicable in this jurisdiction.								
Site Area	: 2,255 sqm								
Gross Floor Area	: 7,386 sqm								
Net Lettable Area	: 5,539 sqm								
Tenure	: The property is held by way of a 75-year Leasehold with approximately 64 years unexpired at peppercorn rent as at 30 April 2025.								
Tenancy Profile	: The hotel is leased under a Master Lease Agreement (" MLA ") to a sole tenant, being the Master Lessee (as defined herein) and the occupancy rate is 100%. The table below summarises the main terms and conditions: <table border="1" data-bbox="555 1619 1257 1957"> <tr> <td>Master Lessee</td><td>Fairdace Limited</td></tr> <tr> <td>Lease Term</td><td>20 years from 14 July 2014</td></tr> <tr> <td>Fixed Rent</td><td>£400,000 per annum</td></tr> <tr> <td>Variable Rent</td><td>The sum of: i) 20% of the GOR for that fiscal year; and ii) 50% of GOP For that fiscal year; and iii) Any unutilised balance in the FF&E Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties. Less the Fixed Rent for that Fiscal Year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.</td></tr> </table>	Master Lessee	Fairdace Limited	Lease Term	20 years from 14 July 2014	Fixed Rent	£400,000 per annum	Variable Rent	The sum of: i) 20% of the GOR for that fiscal year; and ii) 50% of GOP For that fiscal year; and iii) Any unutilised balance in the FF&E Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties. Less the Fixed Rent for that Fiscal Year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.
Master Lessee	Fairdace Limited								
Lease Term	20 years from 14 July 2014								
Fixed Rent	£400,000 per annum								
Variable Rent	The sum of: i) 20% of the GOR for that fiscal year; and ii) 50% of GOP For that fiscal year; and iii) Any unutilised balance in the FF&E Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties. Less the Fixed Rent for that Fiscal Year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.								

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Rent Structure	Review	Nil.
Master Obligation	Lessee's	Lessee agrees to pay the Gross Rent and to perform its other Obligations as defined in the Lease.

In accordance with the MLA, it has an initial term of 20 years with an option exercisable by the Master Lessee to obtain an additional lease for a further 20 years on the same terms and conditions, save for amendments which FH-REIT may require due to change in law and the exclusion of any further option to renew. The WALE is 8.8 years.

The rent payable is not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and GOP and is based on a gross rental structure.

The MLA does not allow for a standard rent review structure. Gross Rent is paid by the Master Lessee monthly, being the sum of the Fixed Rent and Variable Rent. Therefore, Gross Rent is adjusted monthly.

Income Support : We are not aware of any income support for this property.

Valuation Approach : Income approach (DCF Analysis)

Discount Factor : 10.75%

Capitalisation Rate : Nil.

Terminal Cap Rate : 8.50%

Market Value : £8,800,000

This equates to circa **GBP £90** thousand per room

Market Value by GFA : £111 psf / £1,190 psm

Market Value by NLA : £148 psf / £1,589 psm

Assumptions, Disclaimers, Limitations & Qualifications : It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its performance and value.

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Prepared By : Andrew Pratt MRICS

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Director
RICS #1194071
Colliers

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APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



11. Maritim Hotel Dresden

Property	: Maritim Hotel Dresden Devrientstraße 10-12, 01067 Dresden, Germany
Name of Instructing Party	: Fraser Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Fraser Hospitality Real Estate Investment Trust) (" REIT Manager ") Perpetual (Asia) Limited (in its capacity as trustee of Fraser Hospitality Real Estate Investment Trust) (the " REIT Trustee ") Fraser Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Fraser Hospitality Business Trust) (the " Trustee Manager ")
Purpose of Valuation	: The Valuation is required for inclusion in the Scheme Document to stapled securityholders of Fraser Hospitality Trust (" FHT ", a stapled group comprising FH-REIT and FH-BT) pursuant to the proposed trust scheme of arrangement of FHT (the " Proposed Transaction ")
Brief Description of Property	: The Property comprises a 4-star hotel of 328 rooms. The monumental hotel was constructed in 1914 and was redeveloped into an upper-midscale hotel in 2006. The hotel facilities include a spa, indoor pool, restaurant, bar, small fitness area, and underground parking with 120 spaces.
Registered Owner	: FHT Property 1 B.V. Amsterdam
Interest Valued	: Freehold
Basis of Valuation	: Market Value of the subject Property in its existing state, assuming it is free from any encumbrances. We confirm the Property has been valued for existing use. We have specifically not taken regard of any alternative use value.
Registered Owner	: FHT London 3 Limited. This is the name on the registered title document
Date of Valuation	: 30 April 2025
Date of Valuation Report	: 6 June 2025
Legal Description & Zoning	: The Property is situated within the area of the development plan 'Nr. 602 – Dresden-Altstadt I'. The usage is restricted to congress centre and complementary usages. The building height is limited to 39 m. The permissible plot ratio is not applicable.
Site Area	: 5,850 sqm
Gross Floor Area	: 25,916 sqm
Net Lettable Area	: 14,064 sqm
Tenure	: Freehold
Tenancy Profile	: The entire property is let to Maritim Hotelgesellschaft mbH, as the sole tenant, under the terms of a lease dated 15 October 2004 and the occupancy rate is 100%. We have summarised the salient principal provisions below:

Tenant	Maritim Hotelgesellschaft mbH
Operating Contract	Lease Agreement
Lease Term	30 years, expiring 31 December 2034
Remaining Lease Term (WALE)	9.66 years
Extension Option	2 x 5 years
Rent Structure	The higher of the Fixed or Turnover Rent.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



	The rent payable is not directly linked to GFA, NLA or per key metrics, but instead linked to a fixed rent and hotel revenue and is based on a gross rental structure
Turnover Rent	40.0% of Total Turnover
Fixed Rent	€ 4,000,000
Indexation p.a.	80% of German CPI over 5% hurdle
FF&E Reserve	2015: 1% of Total Turnover 2016: 2% of Total Turnover Thereafter: 3% of Total Turnover
Property Costs	“Dach und Fach” arrangement. Tenant pays for both property tax and insurance. Landlord maintains roof and exterior walls.

Rent concessions were agreed during 2020 and 2021 but full rent has been payable again from January 2022.

The MLA does not allow for a standard rent review structure. Gross Rent is paid by the Master Lessee monthly, being the sum of the Fixed Rent and Variable Rent. Therefore, Gross Rent is adjusted monthly.

Income Support : We are not aware of any income support for this property.

Valuation Approach : Income approach (DCF Analysis)

Discount Factor : 8.95%

Capitalisation Rate : Nil

Terminal Cap Rate : 6.75%

Market Value : **€53,500,000**

This equates to circa **€163 thousand** per room

Market Value by GFA : **€192 psf / €2,064 psm**

Market Value by NLA : **€353 psf / €3,804 psm**

Assumptions, Disclaimers, Limitations & Qualifications It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its performance and value.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion.

The analysis and market information are not guarantees or predictions.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analysis, opinion and conclusion.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



This letter and summary do not contain all the necessary data and information included in arriving at our opinion.

Prepared By

: James Moy MRICS
Head of Valuation
RICS Number: 5625344
Colliers

He has been assisted by Colliers Germany Valuation team in preparing this valuation.

The property valuer has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted.

They and Colliers have no pecuniary interest that could reasonably be regarded as being capable of affecting their respective abilities to give an unbiased opinion of the values or that could conflict with a proper analysis of the subject property.

The property valuers and the firm are independent of the issuer. The property valuer, their associates and any of their firm's partners or directors are not substantial shareholders, director or employee of the issuer or any of the issuer's subsidiaries. The firm is not a related corporation or a substantial shareholder of the issuer or any of the issuer's subsidiaries.

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Appendix: Caveats and assumptions

1. DEFINITIONS

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or appropriate standards.

2. PERFORMANCE OF SERVICES

2.1 We have provided the Services in accordance with:

- (a) The Terms and Conditions contained herein; or
- (b) As specifically instructed by You for the purpose of the Services; and
- (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made; no detailed on-site measurements have been taken.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.
- 3.9 We have not undertaken a detailed inspection of any plant and equipment or obtained advice on its condition or suitability.
- 3.10 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.11 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. ENVIRONMENT AND PLANNING

- 4.1 We have obtained only verbal town planning information. It is your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 4.2 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

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5. BUILDING AREAS AND LETTABLE AREAS

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. OTHER ASSUMPTIONS

- 6.1 Unless otherwise notified by You, We will assume:
- (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
- (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.

7. VALUATION FOR FIRST MORTGAGE SECURITY

- 7.1 Where the Services are provided for mortgage purposes, You agree that You will not use the valuation report where the property:
- (a) Is used as security other than by first registered mortgage;
- (b) Is used as part of a group of securities (except where the property forms part of a trust); or
- (c) Is used as security for more than one loan.
- 7.2 We reserve the right, at Our absolute discretion, to determine whether or not to assign Our valuation to any third party. Without limiting the extent of Our discretion, We may decline a request for assignment where:
- (a) The proposed assignee is not a major recognised lending institution (such as a major bank);
- (b) The assignment is sought in excess of 3 months after the date of valuation;
- (c) We consider that there has been a change in conditions which may have a material impact on the value of the property.
- (d) The proposed assignee seeks to use the valuation for an inappropriate purpose (including in a manner inconsistent with Your agreement at Clause 7.1); or
- (e) Our fee has not been paid in full.
- 7.3 Where we decline to provide an assignment on either of the basis at 7.2(b) or (c), we may be prepared to provide an updated valuation on terms to be agreed at that time.
- 7.4 In the event that You request Us to assign Our valuation and We agree to do so, You authorize Us to provide to the assignee a copy of these Terms and Conditions, the Quotation and any other document, including instructions provided by You, relevant to the scope of Our Services.

8. ESTIMATED SELLING PRICE

- 8.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
- (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
- (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 8.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

9. CURRENCY OF VALUATION

- 9.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 9.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 9.3 Without limiting the generality of 9.2, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
- (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

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10. MARKET PROJECTIONS

- 10.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 10.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 10.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.

11. YOUR OBLIGATIONS

- 11.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 11.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 11.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 11.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. Such consent will be provided at Our absolute discretion and on such conditions as We may require including that a copy of these Terms and Conditions be provided to such third party. This clause shall not apply to persons noted as recipients in Your prior instruction to Us or in the Quotation provided that You shall provide any such recipient with a copy of these Terms and Conditions.
- 11.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if:
 - (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
- 11.6 If You release any part of the valuation advice or its substance Our without written consent, You agree: a) to inform the other person of the terms of our consent; and b) to compensate Us if You do not do so. We have no responsibility to any other person even if that person suffers damage as a result of any other person receiving this valuation.

12. CONFIDENTIALITY

- 12.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose outlined in Our agreement for internal reference purposes, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly, neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 12.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 12.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 12.4 Unless otherwise directed in writing by Client, Colliers retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

13. PRIVACY

- 13.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

14. SUBCONTRACTING

- 14.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

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15. LIMITATION OF COLLIERS LIABILITY

- 15.1 To the extent permissible under applicable laws, in no event shall Colliers be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 15.2 All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers. Notwithstanding this, Colliers reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.
- 15.3 Colliers, or any employee of Ours shall not be required to give testimony or to appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.
- 15.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 15.5 The amount of aggregate liability of Colliers is limited to our public liability insurance coverage.

16. ENTIRE AGREEMENT

- 16.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 16.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES

Contact Details:
Tel: +65 6223 2323

Colliers International Consultancy & Valuation (Singapore) Pte Ltd
RCB No.: 198105965E

Asia Square Tower 2
12 Marina View #17-02
Singapore 018961

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VALUATION SUMMARY LETTER AND VALUATION CERTIFICATE

Fraser Suites Singapore

491A RIVER VALLEY ROAD, SINGAPORE 248372



SUBMITTED TO:

Fraser Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Fraser Hospitality Real Estate Investment Trust) ("REIT Manager")
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Perpetual (Asia) Limited (in its capacity as trustee of Fraser Hospitality Real Estate Investment Trust) (the "REIT Trustee")
16 Collyer Quay #07-01
Singapore 049318

Fraser Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Fraser Hospitality Business Trust) (the "Trustee Manager")
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

PREPARED BY:

HVS – Singapore
Office
137 Market Street
#04-02
Grace Global Raffles
Singapore 048943

Tel: +65 6293 4415

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



27 June 2025

Frasers Hospitality Asset Management Pte. Ltd. (in its capacity as manager of
Frasers Hospitality Real Estate Investment Trust) ("REIT Manager")
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real
Estate Investment Trust) (the "REIT Trustee")
16 Collyer Quay #07-01
Singapore 049318

Frasers Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-
manager of Frasers Hospitality Business Trust) (the "Trustee Manager")
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Dear Sirs,

Re: Fraser Suites Singapore (the "Property")

We refer to our instructions to carry out a valuation of the Property for inclusion in the scheme document to be provided to the stapled securityholders of Frasers Hospitality Trust ("FHT"), a stapled group comprising Frasers Hospitality Real Estate Investment Trust ("FH-REIT") and Frasers Hospitality Business Trust ("FH-BT"), in connection with the proposed trust scheme of arrangement of FHT (the "Proposed Transaction").

In accordance with these instructions, we have provided our opinion of the market value of the Property as at 30 April 2025 based on its existing use ("as-is" basis) and subject to its Hotel Management Agreement. The basis of the valuation is detailed in the attached Valuation Certificate. In addition to the Valuation Certificate appended to this letter, we have also prepared a Valuation Report to determine the market values as at 30 April 2025, which is vested with the REIT Manager, the REIT Trustee and the Trustee Manager.

Based on the available data, together with our analysis and experience in the hospitality industry, we are of the opinion that the market value of the unexpired leasehold interest of the Property identified as Fraser Suites Singapore, with our comments included in this report and on the condition that the Property interest is transferable and free of encumbrances, restrictions or other impediments of an onerous nature that would affect the value, as at 30 April 2025 is:

SGD 297,300,000

**TWO HUNDRED NINETY-SEVEN MILLION AND THREE HUNDRED
THOUSAND SINGAPORE DOLLARS**

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Basis of Valuation

The valuation is prepared in accordance with Singapore Institute of Surveyors and Valuers (SISV) definition of Market Value, which is:

'The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.'

Our assessment of value is based on the Property's existing use assuming all relevant approvals and permits are in place for the entire duration of the land tenure. Unless otherwise instructed, the value will not reflect alternative uses or redevelopment or extension exercise thereof.

Additionally, our assessment comprises the value attributed to the real estate, goodwill, and furniture, fittings and equipment used in the operations of the hotel business. Such an assessment excludes the value of the stock, any benefits of a deferred term contract, leaseback, joint venture or any similar arrangement in an event of a sale, or credits for payment thereof and assumes all items of furniture; fittings and equipment contained in the Property are unencumbered unless stated to the contrary.

Chee Hok Yean, Licenced Appraiser (Singapore), MRICS (a RICS-registered valuer), MSISV (Member, Singapore Institute of Surveyors and Valuers) undertook the due diligence enquiries and carried out the detailed analysis, and HVS Singapore has inspected the Property. Chee Hok Yean has more than 35 years' experience of providing real estate valuation and consultation services in Asia-Pacific and Singapore market. Being regulated by the RICS, HVS may be subject to monitoring under the Institution's conduct and disciplinary regulations and has a complaints handling procedure, the details of which are available by contacting the Singapore office.

Premise of the Forecast

For hospitality properties, we commonly adopt the Discounted Cashflow (DCF) approach which is mainly considered by prospective investors. Where appropriate the Market Approach is used to cross check the reasonableness of the result indicated by the Income Capitalisation Approach.

The Income Capitalisation Approach (income approach) is based on the principle that the value of a property is indicated by its net return, known as the present worth of future benefits. The future benefits of income-producing properties, such as serviced apartments and hotels, are net income before debt service and depreciation (as estimated by a forecast of income and expense) and any anticipated reversionary proceeds from a sale. These future benefits can be converted into an indication of market value through a capitalisation process and DCF analysis.

In arriving at our opinion of value, we have taken into consideration the income approach, where appropriate and have applied the income approach using the DCF analysis on the projected ten-year cash flow stream.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



The DCF approach assesses the Market Value by providing an explicit measurement of future expected cashflows. An appropriate DCF rate is selected; that is the capitalisation rate (the “Cap Rate”), taking into account our assessment of the investment return and yield requirement, as well as the inherent risks involved, in the current market given the unique characteristics and factors affecting a particular property investment.

The Cap Rate is the rate of return on a real estate investment property based on the income that the property is expected to generate. The Cap Rate is used to estimate the investor's potential return on his or her investment, practically risk-free investment. It will further take into consideration a risk premium that compensates the investor for the relative level of risk associated with a hotel real estate investment in excess of the risk-free rate. This risk premium would take into account factors such as the remaining lease term, market risk and return profile, product quality, location and the expected trading performance of the subject property. For this valuation, we have assumed the Cap Rate to be the Terminal Capitalisation Rate.

The discount rate refers to the interest rate used in DCF approach to determine the present value of future cash flows. The discount rate in DCF approach takes into account not just the time value of money, but also the risk or uncertainty of future cash flows. The discount rate applied for the DCF approach is obtained by adding the inflation rate to the Cap Rate.

Please refer to the attached Valuation Certificate for the Cap Rate and the discount rate of the Property.

The assessment is based on the current as well as expected future conditions as perceived by the market. We do stress that the estimation of future market conditions is a problematic exercise which at best should be regarded as an indicative assessment of possibilities rather than absolute certainties.

Serviced apartments and hotels generally change hands in the open market at prices based on the future income potential and it is widely accepted that the valuation approach should be related to the property' actual and potential income. Past performance provides a certain level of guidance to the future performance of a serviced/leased apartment and hotel, but new macroeconomic factors or local supply issues often mean that a fresh view needs to be taken of the competitive environment the subject Property operates in.

The projections of occupancy, average room rate and indicative cashflows are based on our knowledge and understanding of the market and experience of the operating performance of properties of similar type and standard. The assumptions in respect of future events are our best estimates at the date of preparing the report. To the extent that any of the assumptions noted in our report are not realised, the indicative cashflow projections and estimate of value may be materially affected.

The process of making forward projections involves assumptions regarding a considerable number of variables which are acutely sensitive to changing conditions. To rely upon our valuation therefore, the reader must be satisfied as to the rationale behind these future estimates.

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Master Lease Agreement & Valuation Assumption

We understand the Property is under a Master Lease Agreement. The key terms of the Master Lease Agreement are as follow:

- Master Lessee : River Valley Apartments Pte Ltd
- Lease Term : 20 years with effect from 14 July 2014 with option of further 20 years
- Fixed Rent : SGD7,700,000 per annum
- Variable Rent : Computed based on the sum of:
- a) 20% of the Gross Operating Revenue for that Fiscal Year;
 - b) 59% of the Gross Operating Profit for that Fiscal Year; and
 - c) Any unutilised balance in the FF&E Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties to the MLA.
- Less the Fixed Rent for that fiscal year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.
- Rent Review : Nil
- Structure
- Master Lessee's Obligation : The Master Lessee is to set aside a reserve for FF&E amounting to 2.5% of the annual Gross Operating Revenue

For the avoidance of doubt, the rents payable under the MLAs are not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and gross operating profit. As such, adopting market rents in the valuations and rental growth projections is not applicable. Further, information relating to the tenancy profile, including but not limited to names of major tenants and occupancy, is not applicable.

The Master Lease has a Weighted Average Lease Expiry (WALE) of 9.2 years, based on the initial lease term of 20 years from 14 July 2014.

We confirm that as the property is being valued on the basis of subject to the underlying HMA terms, the terms of the master lease agreement were therefore not adopted in undertaking this valuation. We are of the view that it is not relevant to take into account the master lease agreement in valuing the property. We have not been made aware of any significant capital expenditure forecast or any income support for the Properties. There are no material impacts that will have an impact on the valuation.

We have therefore adopted the following assumptions for the hotel management terms, based on the Hotel Management Agreement (HMA) provided by the Clients:

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Base Fee	:	1.0% of Gross Operating Revenue (GOR)
Incentive Fee	:	8.0% of Gross Operating Profit (GOP)
Trademark Fee	:	1.0% of GOR
Sales & Marketing Fee	:	1.0% of GOR
FF&E	:	2.5% of GOR

There is no income support for this Property.

Brief Property Description

Fraser Suites Singapore is part of a mixed-use development, Valley Point, in Singapore. The mixed-use development occupies one plot of leasehold land (TS24-01801W), with a total land area of 12,267.6 square metres. The Property is held under a leasehold interest for a term of 75 years from 14 July 2014 (approximately 64.2 years unexpired as at 30 April 2025) with a gross floor area and net lettable area of approximately 27,018.0 square metres and 22,214 square metres respectively. The Property has reached an occupancy rate of 70.5% for 2023/24.

Planning

Unless otherwise instructed, we do not normally carry out investigations with the various public authorities to confirm that the subject Property is not adversely affected by any town planning issues such as change in zoning, land use control, public schemes such as road or drainage reserves and so forth. Neither are we in a position to warrant the subject Property's conformance with local zoning regulations. If reassurance is required, we recommend that verification be obtained from your solicitor.

HVS has not conducted any legal requisition on the land lease/title, town planning control and other related matters and our valuation is made on the basis that the Property is free of encumbrances, restrictions or other impediments of an onerous nature which would affect the values. It is advisable for interested parties to seek full legal due diligence advice of a qualified legal solicitor prior to making any legal, financial or other commitments.

Other Statutory Consents

Our valuation is prepared on the assumption that all necessary permits and approvals have been secured (including an appropriate alcohol licence), and that the subject Property (and any works thereof) were constructed in accordance with local zoning ordinances, building codes and all other applicable regulations.

We have assumed that the Property has a valid fire certificate, complies with environmental health legislation and holds all other necessary licences for the purposes of its operation. Furthermore, we have assumed that there are no outstanding issues in respect of such consents and licences.

We have not inspected any of the licences, approvals, consents, permits or certificates relating to the Property and assumed that all documents are in order.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Pertinent Risk Factors

The methodology employed in valuing serviced apartments and hotels depends on the accuracy of the historical trading results for the Property and the level and accuracy of information available in the marketplace in order to determine the current market-wide trading conditions, and to estimate the future trading potential of the Property. We consider our projections of future income and expense to be appropriate when compared alongside those of similar properties.

However, the following risk factors that will affect tourism, and may affect the market values of the Properties and/or the parameters adopted, are specifically noted as follows:

- High inflation rate and interest rate that affects spending power;
- Global warming which affects weather changes;
- Global or regional economic slowdown through the US 'Reciprocal' Tariff and US-China trade war;
- War between Russia and Ukraine, and Middle East Regional Conflicts;
- Increased risk and uncertainty regarding the future performance of the market and the properties with the recovery from COVID-19 pandemic

Information Utilised

All information was collected and analysed by the staff of HVS. Information such as historical operating statements, site plans, floor plans and so forth was supplied by the Clients. We have assumed that this information is accurate and have therefore relied upon it without undertaking any independent verification.

Should it be revealed that any of this information is inaccurate or misleading so that its use would affect the valuation, HVS seeks to be informed of such discrepancies and accordingly reserves the right to amend its opinion of value.

The information presented in this report should not be disseminated to the public or third parties without the express written consent of HVS and no responsibility is given to any third party who may use or rely on the whole or part of the contents of this report.

Use of Valuation Certificate

Neither the whole nor any part of the valuation certificate nor any reference thereto may be included in any document, circular or statement without our written approval and of the form or context in which it appears.

The valuation has been prepared for the purpose stated above and for use only of the Clients and no responsibility is given to any third party for the whole or part of its contents.

Please refer to Addendum 1 of the Valuation Certificate for the full list of Assumptions & Limiting Conditions.

Confirmations

We hereby confirm that:

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



1. HVS is not a related corporation of, and neither HVS nor Ms Chee Hok Yean has a relationship with the REIT Manager, the REIT Trustee and the Trustee-Manager or any other party whom FHT is contracting with which would interfere with our ability to give an independent and professional valuation of the Property;
2. We do not have any pending business transactions, contracts under negotiation or other arrangements with the REIT Manager, the REIT Trustee and the Trustee-Manager or any other party whom FHT is contracting with that would interfere with our ability to give an independent and professional valuation of the Property;
3. HVS is authorised under the law of the state, country or territory where the valuation takes place to practice as a valuer;
4. HVS has the necessary expertise and experience in valuing properties of the type in question and in the relevant area;
5. There are no other factors that would interfere with our ability to give an independent and professional valuation of the Property;
6. HVS has not valued the Property for more than two consecutive financial years;
7. Ms Chee Hok Yean is a holder of an appraiser's licence issued by the Inland Revenue Authority of Singapore and a member of the Singapore Institute of Surveyors and Valuers;
8. Ms Chee Hok Yean has at least five years of experience in valuing real properties in a similar industry and area as the Property in which the valuation is to be conducted;
9. HVS and Ms Chee Hok Yean are independent of FHT. Ms Chee Hok Yean, Ms Chee Hok Yean's associates, HVS, HVS 's associates and any of HVS's partners or directors are not a substantial shareholder, director or employee of FHT or any of FHT 's subsidiaries. HVS is not a related corporation or a substantial shareholder of FHT or any of FHT's subsidiaries;
10. Ms Chee Hok Yean is not a sole practitioner; and

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



11. Ms Chee Hok Yean has not been found to be in breach of any rule or law relevant to real property valuation and are not:
- denied or disqualified from membership of or licensing from;
 - subject to any sanction imposed by;
 - the subject of any disciplinary proceedings by; or
 - the subject of any investigations which might lead to disciplinary actions by,

any professional body or authority relevant to real property valuation.

Yours sincerely,

HVS – SINGAPORE OFFICE

A handwritten signature in blue ink that reads 'Chee Hok Yean'.

Chee Hok Yean
Managing Partner
MRICS, MSISV
Licensed Appraiser No. AD0412003997F

HVS No: 2025120045

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



VALUATION CERTIFICATE FRASER SUITES SINGAPORE

Name of Instructing Party	Frasers Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Frasers Hospitality Real Estate Investment Trust) ("REIT Manager"); and Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust) (the "REIT Trustee"); and Frasers Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Frasers Hospitality Business Trust) (the "Trustee Manager"), Collectively, the 'Clients'.
Purpose of Valuation	The Valuation is required for inclusion in the Scheme Document to stapled securityholders of Frasers Hospitality Trust ("FHT", a stapled group comprising FH-REIT and FH-BT) pursuant to the proposed trust scheme of arrangement of FHT (the "Proposed Transaction").
Property	Fraser Suites Singapore (the 'Property') 491A River Valley Road Singapore 248372
Location	Fraser Suites Singapore (the 'Property') is located at 491A River Valley Road Singapore 248372. The Property is nestled within the vibrant River Valley area, known for its laid-back atmosphere and proximity to a variety of trendy cafés, bars, and restaurants. It is just 3.0 kilometres (km) from Orchard Road shopping belt, and approximately 4.0-km from the Central Business District. Additionally, key entertainment destinations such as Dempsey Hill, Boat Quay, and Clarke Quay are easily accessible.
Property Description	Fraser Suites Singapore (the 'Property') is a 20-storey serviced apartment tower within the Valley Point mixed-use development. The serviced apartment is located in the River Valley district. The Property comprises of 255 rooms and offers one-bedroom apartments, two-bedroom apartments, three-bedroom apartments and penthouse apartments. Amenities which guests may enjoy includes a restaurant, a cafe, swimming pool, children's wading pool, gymnasium, steam and sauna, and car parking. The Property has been completed and opened from 1998.
Registered Owner	According to information provided by the Property management, the Property is held by Perpetual (Asia) Limited in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust. the Reversionary Interest Owner is River Valley Apartments Pte Ltd, River Valley Shopping Centre Pte Ltd and River Valley Tower Pte Ltd.
Zoning	According to the Master Plan 2019 of Urban Redevelopment Authority, the land occupied by the Development is zoned 'Commercial and Residential' with a plot ratio as determined by the competent authority.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Interest Valued

The Property rights valued are the leasehold interest for a term of 75 years from 14 July 2014 (approximately 64.2 years remaining as at 30 April 2025). The Property is comprised in strata lot 01801W of Town Subdivision 24:

No	Lot No.	TS	Strata Lot Area (sqm)	Tenure
1	01801W	24	12,267.6	999-year leasehold from 21 June 1877

Gross Floor Area & Net Lettable Area

The Property has a Gross Floor Area and Net Lettable Area of approximately 27,018.0 square metres and 22,214.0 square metres respectively.

Master Lease Agreement & Valuation Assumptions

We understand the Property is under a Master Lease Agreement. The key terms of the Master Lease Agreement are as follow:

Master Lessee : River Valley Apartments Pte Ltd

Lease Term : 20 years with effect from 14 July 2014 with option of further 20 years

Fixed Rent : SGD7,700,000 per annum

Variable Rent : Computed based on the sum of:

- d) 20% of the Gross Operating Revenue for that Fiscal Year;
- e) 59% of the Gross Operating Profit for that Fiscal Year; and
- f) Any unutilised balance in the FF&E Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties to the MLA.

Less the Fixed Rent for that fiscal year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.

Rent Review : Nil
Structure

Master Lessee's Obligation : The Master Lessee is to set aside a reserve for FF&E amounting to 2.5% of the annual Gross Operating Revenue

The Master Lease has a Weighted Average Lease Expiry (WALE) of 9.2 years, based on the initial lease term of 20 years from 14 July 2014.

We confirm that as the property is being valued on the basis of subject to the underlying HMA terms, the terms of the master lease agreement were therefore not adopted in undertaking this valuation. We are of the view that it is not relevant to take into account the master lease agreement in valuing the property.

We have therefore adopted the following assumptions for the hotel management terms, based on the HMA provided by the Clients:

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Base Fee	: 1.0% of Gross Operating Revenue (GOR)
Incentive Fee	: 8.0% of Gross Operating Profit (GOP)
Trademark Fee	: 1.0% of GOR
Sales & Marketing Fee	: 1.0% of GOR
FF&E	: 2.5% of GOR

There is no income support for this Property.

Basis of Valuation Market Value based on Existing Use ("as-is" Basis) and subject to its Hotel Management Agreement. We confirm the Property has been valued for existing use. We have specifically not taken regard of any alternative use value.

Valuation Approach Discounted Cashflow Method, cross checked with Market approach

Valuation Parameters Capitalisation Rate: 3.50%
Terminal Capitalisation Rate: 3.50%
Discount Rate: 5.25%

Date of Valuation 30 April 2025

Date of Valuation Report 27 June 2025

Valuation Market Value of the unexpired leasehold interest in the Property based on its existing use ("as-is" basis) and subject to its Hotel Management Agreement, as at 30 April 2025, is:

SGD297,300,000

**(TWO HUNDRED NINETY-SEVEN MILLION AND THREE HUNDRED
THOUSAND SINGAPORE DOLLARS)**

This translates to approximately SGD1,166,000 per key; or

SGD 11,002 per square metres for the Gross Floor Area; or

SGD 13,381 per square metres for the Net Lettable Area

**Assumptions,
Disclaimers,
Limitations &
Qualifications**

An opinion of value will always involve a degree of subjectivity and uncertainty that will affect the probability that the opinion of Market Value would be the same as the price achieved by an actual sale at the valuation date. Therefore, we are required by the RICS to comment on our level of confidence in the opinion of value reported herein.

The methodology employed in valuing serviced / leased apartments / hotels depends on the accuracy of the historical trading results for the subject Property and the level and accuracy of information available in the marketplace in order to determine the current market-wide trading conditions, and to estimate the future trading potential of the subject Property.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



We consider our projections of future income and expense to be appropriate when compared alongside those of similar property, and therefore we consider the level of uncertainty attached to our opinion of value to be medium.

Neither the whole nor any part of the report nor any reference thereto may be included in any document, circular or statement without our written approval of the form or context in which it appears.

Please refer to Addendum 1 for the full list of Assumptions & Limiting Conditions.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Addendum 1 – Statement of Assumptions and Limiting Conditions

1. We have relied on information given by the Client and its representatives and have accepted advice given to us on such matters as land titles, easements, tenure, planning approvals, statutory notices, tenancy schedule, site and floor plans, building plans, floor areas, building design, building costs, operating and income statements and all other relevant matters. We have assumed the information given to us as correct and have not conducted independent checks to verify them, and no responsibility is assumed or implied by us. Interested parties are advised to seek further due diligence of qualified solicitors, engineers and other professionals as appropriate prior to making any legal, financial or other commitments. Should it be revealed that any information provided is inaccurate or misleading so that its use would affect the valuation, we seek to be informed of such discrepancies and accordingly reserve the right to amend our assessment.
2. The Property including its land titles, use rights and improvements is assumed to be transferable, marketable and free of any deed restrictions, easements, encumbrances or other impediments of an onerous nature that would affect the value of the Property. We have not conducted independent checks to verify and likewise advice interested parties to engage qualified solicitors to perform such checks and verifications as appropriate.
3. There are no hidden or unapparent conditions of the Property, subsoil or structures that would render it more or less valuable. No responsibility is assumed for these conditions or any engineering that may be required to discover them. We have not considered the existence of potentially hazardous materials used in the construction or maintenance of the buildings, such as asbestos, urea formaldehyde foam insulation, or PCBs. We are thus unable to report that the Property is free from risk in this respect and have assumed that any investigation would not reveal the presence of hazardous materials. The valuers are not qualified to detect these substances and urge the Client to retain an expert in this field if desired. We have not investigated whether the site is or has been in the past contaminated and are therefore unable to warrant that the Property is free from any defect or risk in this respect. Our report is therefore based on the assumption that the land is not contaminated and any specialist investigation would not disclose the presence of any adverse conditions on the site or within the building.
4. In the course of the property inspection, particular investigation has not been made on environmental matters that are either an inherent feature of the Property itself or the surrounding area, which could impact on the property interest. Examples include the historic mining activity or electricity transmission equipment. We therefore

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



value on the assumption that the Property is not affected by any such environmental matters.

5. No cadastral survey of the Property has been made by the valuers and no responsibility is assumed in connection with such matters. Sketches, pictures, maps and other exhibits are included to assist the Client in visualising the Property. It is assumed that the use of the land and premises is within the boundaries of the Property described and that there is no encroachment or trespass unless noted.
6. Each of these Valuation Certificates is neither a structural survey nor a survey on the electrical and mechanical services in terms of both hardware and software. We therefore value on the assumption that the Property is of sound design and construction, and free from any inherent defect. No detailed inspection or tests have been carried out by us on any of the services or items of equipment; therefore, no warranty can be given with regard to their serviceability, efficiency, safety or adequacy for their purpose. We express no opinion or advice upon the condition of uninspected parts and our report should not be read as making any implied representation or statement about such parts. We have assumed that the Property together with the services therein is in a good state of repair and condition and that there are no outstanding items of expenditure required.
7. Valuation reports for each individual Property are accompanied with their corresponding list of assumptions and limiting conditions which states assumptions peculiar and pertinent to individual Properties. Interested parties are advised to read the individual reports prior to making any legal, financial or other commitments.
8. We have not inspected any of the Property's city, local and private consents, licences, approvals, permits or certificates for its use and operations. It is assumed that the Property will be in full compliance with all applicable city, local and private codes, laws, consents, licences and regulations (including a fire certificate and relevant alcohol licences where appropriate), and that all licences, permits, certificates, franchises and so forth can be freely renewed and/or transferred to a purchaser. It is advisable for interested parties to seek full legal due diligence advice of a qualified legal solicitor prior to making any legal, financial or other commitments.
9. All mortgages, liens, encumbrances, leases, servitudes, arrears and penalties have been disregarded unless specified otherwise.
10. No portion of this report, in whole or in part, or any reference thereto may be reproduced in any form or included in any document, circular or statement without the permission of HVS, nor shall the report be distributed to the public through advertising, public relations, news, sales, or other media without the prior written consent of HVS.
11. HVS is not required to give testimony or attendance in court by reason of this economic and valuation study without previous arrangements and only when our standard *per diem* fees and travel costs are paid prior to the appearance.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



12. If the reader is making a fiduciary or individual investment decision and has any questions concerning the material contained in this report, it is recommended that the reader contact HVS.
13. The quality of a property's on-site management has a direct effect on a property's economic viability and market value. The financial forecasts presented in this Valuation Report assume both responsible ownership and competent management. Any variance from this assumption may have a significant impact on the forecast operating results.
14. The estimated operating results presented in this report are based on an evaluation of the current overall economy of the area and neither take into account nor make provision for the effect of any sharp rise or decline in local or economic conditions. To the extent that wages and other operating expenses may advance during the economic life of the Property, it is expected that the prices of rooms, food, beverages and services will be adjusted to at least offset these advances. HVS does not warrant that the estimates will be attained, but they have been prepared on the basis of information obtained during the course of this study and are intended to reflect the expectations of typical investors.
15. Many of the figures presented in this report were generated using sophisticated computer models that make calculations based upon numbers carried out to three or more decimal places. In the interest of simplicity, most numbers presented in this report have been rounded. Thus, these figures may be subject to small rounding errors in some cases.
16. Our valuation opinion is current as at the date of valuation. It is likely that the value assessed may be subjected to significant and unexpected changes over a relatively short period due to reasons including, but not limited to, the result of general market movements and/or other factors specific to the subject Properties. We are not liable for any losses arising from any of such subsequent changes in value and neither do we accept any liability where our value opinion is relied upon after the expiration of three months from the date of valuation. We shall not be responsible for any delay to the performance of our valuation exercise, where matters beyond our control cause such delay.
17. Valuing real estate is both a science and an art. Although this valuation employs various mathematical calculations, the final estimate is subjective and may be influenced by the consultant's experience and other factors not specifically set forth in this report.
18. It is assumed that the relationship between the currencies used in this report and other major world currencies remains constant as at the date of our fieldwork.
19. Whilst the information contained herein is believed to be correct, it is subject to change. Nothing contained herein is to be construed as a representation or warranty of any kind.
20. Until the time that all of our professional fees and other charges have been paid in full, the draft or final report, which is provided to you as a professional courtesy, remains the intellectual property of HVS and

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



shall not be utilised in attempting to: a) obtain financial capital (whether debt or equity); b) further any litigation, mediation, or arbitration processes; or c) assist the Client in any cause, action or endeavour.

21. If HVS has not been paid in full for its outstanding professional fees and other charges, and the draft or final report is used in violation of this agreement, HVS will be entitled to seek injunctive relief, monetary damages, and the cost of attorney fees and collection expenses.
22. It is agreed that the liability of HVS, its employees and anyone else associated with this assignment is limited to the amount of the fee paid as liquidated damages. You acknowledge that any opinions, recommendations and conclusions expressed during this assignment will be rendered by the staff of HVS acting solely as employees and not as individuals. Any responsibility of HVS is limited to the Client, and use of our product by third parties shall be solely at the risk of the Client and/or third parties.
23. This assessment and study has been undertaken by HVS as an independent overseas consultant.
24. Throughout this report, 'HVS' refers to the trading name of SG&R Singapore Pte Ltd (Registration Number 199900143N).

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



VALUATION SUMMARY LETTER AND VALUATION CERTIFICATE

InterContinental Singapore

80 MIDDLE ROAD, SINGAPORE 188966



SUBMITTED TO:

Frasers Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Frasers Hospitality Real Estate Investment Trust) ("REIT Manager")
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust) (the "REIT Trustee")
16 Collyer Quay #07-01
Singapore 049318

Frasers Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Frasers Hospitality Business Trust) (the "Trustee Manager")
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

PREPARED BY:

HVS – Singapore
Office
137 Market Street
#04-02
Grace Global Raffles
Singapore 048943

Tel: +65 6293 4415

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



27 June 2025

Frasers Hospitality Asset Management Pte. Ltd. (in its capacity as manager of
Frasers Hospitality Real Estate Investment Trust) ("REIT Manager")
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real
Estate Investment Trust) (the "REIT Trustee")
16 Collyer Quay #07-01
Singapore 049318

Frasers Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-
manager of Frasers Hospitality Business Trust) (the "Trustee Manager")
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Dear Sirs,

Re: InterContinental Singapore (the "Property")

We refer to our instructions to carry out a valuation of the Property for inclusion in the scheme document to be provided to the stapled securityholders of Frasers Hospitality Trust ("FHT"), a stapled group comprising Frasers Hospitality Real Estate Investment Trust ("FH-REIT") and Frasers Hospitality Business Trust ("FH-BT"), in connection with the proposed trust scheme of arrangement of FHT (the "Proposed Transaction").

In accordance with these instructions, we have provided our opinion of the market value of the Property as at 30 April 2025 based on its existing use and subject to vacant possession. The basis of the valuation is detailed in the attached Valuation Certificate. In addition to the Valuation Certificate appended to this letter, we have also prepared a Valuation Report to determine the market values as at 30 April 2025, which is vested with the REIT Manager, the REIT Trustee and the Trustee Manager.

Based on the available data, together with our analysis and experience in the hospitality industry, we are of the opinion that the market value of the unexpired leasehold interest of the Property identified as InterContinental Singapore, with our comments included in this report and on the condition that the Property interest is transferable and free of encumbrances, restrictions or other impediments of an onerous nature that would affect the value, as at 30 April 2025 is:

SGD 519,000,000

FIVE HUNDRED NINETEEN MILLION SINGAPORE DOLLARS

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Basis of Valuation

The valuation is prepared in accordance with Singapore Institute of Surveyors and Valuers (SISV) definition of Market Value, which is:

'The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.'

Our assessment of value is based on the Property's existing use assuming all relevant approvals and permits are in place for the entire duration of the land tenure. Unless otherwise instructed, the value will not reflect alternative uses or redevelopment or extension exercise thereof.

Additionally, our assessment comprises the value attributed to the real estate, goodwill, and furniture, fittings and equipment used in the operations of the hotel business. Such an assessment excludes the value of the stock, any benefits of a deferred term contract, leaseback, joint venture or any similar arrangement in an event of a sale, or credits for payment thereof and assumes all items of furniture; fittings and equipment contained in the Property are unencumbered unless stated to the contrary.

Chee Hok Yean, Licenced Appraiser (Singapore), MRICS (a RICS-registered valuer), MSISV (Member, Singapore Institute of Surveyors and Valuers) undertook the due diligence enquiries and carried out the detailed analysis, and HVS Singapore has inspected the Property. Chee Hok Yean has more than 35 years' experience of providing real estate valuation and consultation services in Asia-Pacific and Singapore market. Being regulated by the RICS, HVS may be subject to monitoring under the Institution's conduct and disciplinary regulations and has a complaints handling procedure, the details of which are available by contacting the Singapore office.

Premise of the Forecast

For hospitality properties, we commonly adopt the Discounted Cashflow (DCF) approach which is mainly considered by prospective investors. Where appropriate the Market Approach is used to cross check the reasonableness of the result indicated by the Income Capitalisation Approach.

The Income Capitalisation Approach (income approach) is based on the principle that the value of a property is indicated by its net return, known as the present worth of future benefits. The future benefits of income-producing properties, such as hotels, are net income before debt service and depreciation (as estimated by a forecast of income and expense) and any anticipated reversionary proceeds from a sale. These future benefits can be converted into an indication of market value through a capitalisation process and DCF analysis.

In arriving at our opinion of value, we have taken into consideration the income approach, where appropriate and have applied the income approach using the DCF analysis on the projected ten-year cash flow stream.

The DCF approach assesses the Market Value by providing an explicit measurement of future expected cashflows. An appropriate DCF rate is selected; that is the capitalisation rate (the "Cap Rate"), taking into account our

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



assessment of the investment return and yield requirement, as well as the inherent risks involved, in the current market given the unique characteristics and factors affecting a particular property investment.

The Cap Rate is the rate of return on a real estate investment property based on the income that the property is expected to generate. The Cap Rate is used to estimate the investor's potential return on his or her investment, practically risk-free investment. It will further take into consideration a risk premium that compensates the investor for the relative level of risk associated with a hotel real estate investment in excess of the risk-free rate. This risk premium would take into account factors such as the remaining lease term, market risk and return profile, product quality, location and the expected trading performance of the subject property. For this valuation, we have assumed the Cap Rate to be the Terminal Capitalisation Rate.

The discount rate refers to the interest rate used in DCF approach to determine the present value of future cash flows. The discount rate in DCF approach takes into account not just the time value of money, but also the risk or uncertainty of future cash flows. The discount rate applied for the DCF approach is obtained by adding the inflation rate to the Cap Rate.

Please refer to the attached Valuation Certificate for the Cap Rate and the discount rate of the Property.

The assessment is based on the current as well as expected future conditions as perceived by the market. We do stress that the estimation of future market conditions is a problematic exercise which at best should be regarded as an indicative assessment of possibilities rather than absolute certainties.

Hotels generally change hands in the open market at prices based on the future income potential and it is widely accepted that the valuation approach should be related to the property's actual and potential income. Past performance provides a certain level of guidance to the future performance of a serviced/leased apartment and hotel, but new macroeconomic factors or local supply issues often mean that a fresh view needs to be taken of the competitive environment the subject Property operates in.

The projections of occupancy, average room rate and indicative cashflows are based on our knowledge and understanding of the market and experience of the operating performance of properties of similar type and standard. The assumptions in respect of future events are our best estimates at the date of preparing the report. To the extent that any of the assumptions noted in our report are not realised, the indicative cashflow projections and estimate of value may be materially affected.

The process of making forward projections involves assumptions regarding a considerable number of variables which are acutely sensitive to changing conditions. To rely upon our valuation therefore, the reader must be satisfied as to the rationale behind these future estimates.

Master Lease Agreement & Valuation Assumption

We understand the property is under a Master Lease Agreement. The key terms of the Master Lease Agreement are as follow:

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Master Lessee : BCH Hotel Investment Pte Ltd

Lease Term : 20 + 20 years with effect from 14 July 2014 (at the option of the Master Lessee)

Fixed Rent : SGD8,000,000 per annum

Variable Rent : Computed based on the sum of:

- a) 0% of the Gross Operating Revenue for that Fiscal Year;
- b) 76% of the Gross Operating Profit for that Fiscal Year; and
- c) Any unutilised balance in the Furniture, Fixture and Equipment (FF&E) Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties to the MLA

Rent Review : Nil

Structure

Master Lessee's Obligation : The Master Lessee is to set aside a reserve for FF&E amounting to 4.0% of the annual GOR

For the avoidance of doubt, the rents payable under the MLAs are not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and gross operating profit. As such, adopting market rents in the valuations and rental growth projections is not applicable. Further, information relating to the tenancy profile, including but not limited to names of major tenants and occupancy, is not applicable.

The Master Lease has a Weighted Average Lease Expiry (WALE) of 9.2 years, based on the initial lease term of 20 years from 14 July 2014.

We confirm that as the property is being valued based on its existing use and on a vacant possession basis, the terms of the master lease agreement were therefore not adopted in undertaking this valuation. We are of the view that it is not relevant to take into account the master lease agreement in valuing the property. We have not been made aware of any significant capital expenditure forecast or any income support for the Properties. There are no material impacts that will have an impact on the valuation.

We are valuing the InterContinental Singapore on a vacant possession basis, as the current Hotel Management Agreement (HMA) is scheduled to expire on 31 December 2025. We understand that discussions are ongoing with both the existing operator and alternative operators regarding potential revised terms or a change in operator; however, no final decision has been made as at the date of valuation.

We have therefore adopted the following market assumptions for the hotel management terms:

Base Fee : 2.0% of Gross Operating Revenue (GOR)

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Incentive Fee : 6.0% of Adjusted Gross Operating Profit (AGOP)

FF&E : 3.0% of GOR

There is no income support for this Property.

Brief Property Description

InterContinental Singapore is part of a mixed-use development with Bugis Junction and Bugis+ in Singapore. The mixed-use development occupies one plot of leasehold land (TS13-1015C), with a total land area of 25,703.7 square metres. The Property is held under a leasehold interest for a term of 75 years from 14 July 2014 (approximately 64.4 years remaining as at 30 April 2025) with a gross floor area and net lettable area of approximately 49,987 square metres and 21,657.7 square metres respectively. The Property has reached an occupancy rate of 75.6% in 2023/24.

Planning

Unless otherwise instructed, we do not normally carry out investigations with the various public authorities to confirm that the subject Property is not adversely affected by any town planning issues such as change in zoning, land use control, public schemes such as road or drainage reserves and so forth. Neither are we in a position to warrant the subject Property's conformance with local zoning regulations. If reassurance is required, we recommend that verification be obtained from your solicitor.

HVS has not conducted any legal requisition on the land lease/title, town planning control and other related matters and our valuation is made on the basis that the Property is free of encumbrances, restrictions or other impediments of an onerous nature which would affect the values. It is advisable for interested parties to seek full legal due diligence advice of a qualified legal solicitor prior to making any legal, financial or other commitments.

Other Statutory Consents

Our valuation is prepared on the assumption that all necessary permits and approvals have been secured (including an appropriate alcohol licence), and that the subject Property (and any works thereof) were constructed in accordance with local zoning ordinances, building codes and all other applicable regulations.

We have assumed that the Property has a valid fire certificate, complies with environmental health legislation and holds all other necessary licences for the purposes of its operation. Furthermore, we have assumed that there are no outstanding issues in respect of such consents and licences.

We have not inspected any of the licences, approvals, consents, permits or certificates relating to the Property and assumed that all documents are in order.

Pertinent Risk Factors

The methodology employed in valuing hotels depends on the accuracy of the historical trading results for the Property and the level and accuracy of information available in the marketplace in order to determine the current market-wide trading conditions, and to estimate the future trading potential of

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



the Property. We consider our projections of future income and expense to be appropriate when compared alongside those of similar properties.

However, the following risk factors that will affect tourism, and may affect the market value of the Property and/or the parameters adopted, are specifically noted as follows:

- High inflation rate and interest rate that affects spending power;
- Global warming which affects weather changes;
- Global or regional economic slowdown through the US 'Reciprocal' Tariff and US-China trade war;
- War between Russia and Ukraine, and Middle East Regional Conflicts;
- Increased risk and uncertainty regarding the future performance of the market and the properties with the recovery from COVID-19 pandemic

Information Utilised

All information was collected and analysed by the staff of HVS. Information such as historical operating statements, site plans, floor plans and so forth was supplied by the Client. We have assumed that this information is accurate and have therefore relied upon it without undertaking any independent verification.

Should it be revealed that any of this information is inaccurate or misleading so that its use would affect the valuation, HVS seeks to be informed of such discrepancies and accordingly reserves the right to amend its opinion of value.

The information presented in this report should not be disseminated to the public or third parties without the express written consent of HVS and no responsibility is given to any third party who may use or rely on the whole or part of the contents of this report.

Use of Valuation Certificate

Neither the whole nor any part of the valuation certificate nor any reference thereto may be included in any document, circular or statement without our written approval and of the form or context in which it appears.

The valuation has been prepared for the purpose stated above and for use only of the Client and no responsibility is given to any third party for the whole or part of its contents.

Please refer to Addendum 1 of the Valuation Certificate for the full list of Assumptions & Limiting Conditions.

Confirmations

We hereby confirm that:

1. HVS is not a related corporation of, and neither HVS nor Ms Chee Hok Yean has a relationship with the REIT Manager, the REIT Trustee and the Trustee-Manager or any other party whom FHT is contracting with

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



which would interfere with our ability to give an independent and professional valuation of the Property;

2. We do not have any pending business transactions, contracts under negotiation or other arrangements with the REIT Manager, the REIT Trustee and the Trustee-Manager or any other party whom FHT is contracting with that would interfere with our ability to give an independent and professional valuation of the Property;
3. HVS is authorised under the law of the state, country or territory where the valuation takes place to practice as a valuer;
4. HVS has the necessary expertise and experience in valuing properties of the type in question and in the relevant area;
5. There are no other factors that would interfere with our ability to give an independent and professional valuation of the Property;
6. HVS has not valued the Property for more than two consecutive financial years;
7. Ms Chee Hok Yean is a holder of an appraiser's licence issued by the Inland Revenue Authority of Singapore and a member of the Singapore Institute of Surveyors and Valuers;
8. Ms Chee Hok Yean has at least five years of experience in valuing real properties in a similar industry and area as the Property in which the valuation is to be conducted;
9. HVS and Ms Chee Hok Yean are independent of FHT. Ms Chee Hok Yean, Ms Chee Hok Yean's associates, HVS, HVS 's associates and any of HVS's partners or directors are not a substantial shareholder, director or employee of FHT or any of FHT 's subsidiaries. HVS is not a related corporation or a substantial shareholder of FHT or any of FHT's subsidiaries;
10. Ms Chee Hok Yean is not a sole practitioner; and
11. Ms Chee Hok Yean has not been found to be in breach of any rule or law relevant to real property valuation and are not:
 - denied or disqualified from membership of or licensing from;
 - subject to any sanction imposed by;
 - the subject of any disciplinary proceedings by; or
 - the subject of any investigations which might lead to disciplinary actions by,

any professional body or authority relevant to real property valuation.

**APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY
LETTERS IN RESPECT OF THE FHT PROPERTIES**



Yours sincerely,
HVS – SINGAPORE OFFICE

A handwritten signature in blue ink, reading 'Chee Hok Yean', with a horizontal line underneath.

Chee Hok Yean
Managing Partner
MRICS, MSISV
Licensed Appraiser No. AD0412003997F

HVS No: 2025120044

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



VALUATION CERTIFICATE INTERCONTINENTAL SINGAPORE

Name of Instructing Party	Frasers Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Frasers Hospitality Real Estate Investment Trust) ("REIT Manager"); and Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust) (the "REIT Trustee"); and Frasers Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Frasers Hospitality Business Trust) (the "Trustee Manager"), Collectively, the 'Clients'.
Purpose of Valuation	The Valuation is required for inclusion in the Scheme Document to stapled securityholders of Frasers Hospitality Trust ("FHT", a stapled group comprising FH-REIT and FH-BT) pursuant to the proposed trust scheme of arrangement of FHT (the "Proposed Transaction").
Property	InterContinental Singapore (the 'Property') 80 Middle Road, Singapore 188966
Location	InterContinental Singapore (the 'Property') is located at 80 Middle Road, Singapore 188966. The Property is directly connected to the Bugis Station, and is adjacent to the retail podium Bugis Junction. The Property is located within Singapore's arts and cultural district of Bugis and Bras Basah. It is a 20-minute drive from Changi International Airport and approximately a 10-minute drive from both Orchard Road and the Central Business District, ensuring excellent accessibility.
Property Description	The Property is a 16-storey luxury hotel adjacent to Bugis Junction shopping mall and Bugis+ shopping malls, which forms a part of the mixed-use retail and commercial hub. The hotel is located in Singapore's Civic and Cultural District, near the Brash Basah Complex and Orchard Road, Singapore's prime hotel, shopping and entertainment district. The Property comprises of 406 hotel rooms and offers three room categories: classic, heritage and suites. Amenities which guests may enjoy includes an all-day dining area, two specialty restaurants, fitness centre, sauna, yoga room, outdoor swimming pool, business centre, club lounge, meeting rooms, and car parking. The Property has been completed and opened from 1995.
Registered Owner	According to information provided by the Client, the Property is held by Perpetual (Asia) Limited in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust. The Reversionary Interest Owner is BCH Hotel Investment Pte Ltd.
Zoning	According to the Master Plan 2019 of Urban Redevelopment Authority, the land occupied by the Development is zoned 'Commercial' with a plot ratio of 4.5.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Interest Valued

The Property rights valued are the leasehold interest for a term of 75 years from 14 July 2014 (approximately 64.4 years remaining as at 30 April 2025). The Property is comprised in strata lot 1015C of Town Subdivision 13:

No	Lot No.	TS	Strata Lot Area (sqm)	Tenure
1	1015C	13	25,703.7	99-year leasehold from 10 December 1990

Gross Floor Area & Net Lettable Area

The Property has a Gross Floor Area and Net Lettable Area of approximately 49,987.0 square metres and 21,657.7 square metres respectively.

Master Lease Agreement & Valuation Assumptions

We understand the property is under a Master Lease Agreement. The key terms of the Master Lease Agreement are as follow:

Master Lessee : BCH Hotel Investment Pte Ltd

Lease Term : 20 + 20 years with effect from 14 July 2014 (at the option of the Master Lessee)

Fixed Rent : SGD8,000,000 per annum

Variable Rent : Computed based on the sum of:

- a) 0% of the Gross Operating Revenue for that Fiscal Year;
- b) 76% of the Gross Operating Profit for that Fiscal Year; and
- c) Any unutilised balance in the Furniture, Fixture and Equipment (FF&E) Reserve which is not carried forward to the following Fiscal Year by mutual agreement of the Parties to the MLA

Rent Review : Nil
Structure

Master Lessee's Obligation : The Master Lessee is to set aside a reserve for FF&E amounting to 4.0% of the annual GOR

The Master Lease has a Weighted Average Lease Expiry (WALE) of 9.2 years, based on the initial lease term of 20 years from 14 July 2014.

We confirm that as the property is being valued based on its existing use and on a vacant possession basis, the terms of the master lease agreement were therefore not adopted in undertaking this valuation. We are of the view that it is not relevant to take into account the master lease agreement in valuing the property.

We are valuing the InterContinental Singapore on a vacant possession basis, as the current Hotel Management Agreement (HMA) is scheduled to expire on 31 December 2025. We understand that discussions are ongoing with both the existing operator and alternative operators regarding potential revised terms or a change in operator; however, no final decision has been made as at the date of valuation.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



We have therefore adopted the following market assumptions for the hotel management terms:

Base Fee	: 2.0% of Gross Operating Revenue (GOR)
Incentive Fee	: 6.0% of Adjusted Gross Operating Profit (AGOP)
FF&E	: 3.0% of GOR

There is no income support for this Property.

Basis of Valuation	Market Value assuming Vacant Possession Basis (“as-if vacant possession”). We confirm the Property has been valued for existing use. We have specifically not taken regard of any alternative use value.						
Valuation Approach	Discounted Cashflow Method, crossed checked with Market Approach						
Valuation Parameters	<table> <tr> <td>Capitalisation Rate:</td><td>4.00%</td></tr> <tr> <td>Terminal Capitalisation Rate:</td><td>4.00%</td></tr> <tr> <td>Discount Rate:</td><td>5.75%</td></tr> </table>	Capitalisation Rate:	4.00%	Terminal Capitalisation Rate:	4.00%	Discount Rate:	5.75%
Capitalisation Rate:	4.00%						
Terminal Capitalisation Rate:	4.00%						
Discount Rate:	5.75%						
Date of Valuation	30 April 2025						
Date of Valuation Report	27 June 2025						
Valuation	Market Value of the unexpired leasehold interest in the Property assuming Vacant Possession (“as-if vacant possession”) basis, as at 30 April 2025, is:						

SGD 519,000,000

(FIVE HUNDRED NINETEEN MILLION SINGAPORE DOLLARS)

This translates to approximately SGD 1,278,000 per key; or

SGD 10,382 per square metres for the Gross Floor Area; or

SGD 23,963 per square metres for the Net Lettable Area

Assumptions, Disclaimers, Limitations & Qualifications	An opinion of value will always involve a degree of subjectivity and uncertainty that will affect the probability that the opinion of Market Value would be the same as the price achieved by an actual sale at the valuation date. Therefore, we are required by the RICS to comment on our level of confidence in the opinion of value reported herein. The methodology employed in valuing serviced / leased apartments / hotels depends on the accuracy of the historical trading results for the subject Property and the level and accuracy of information available in the marketplace in order to determine the current market-wide trading conditions, and to estimate the future trading potential of the subject Property.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



We consider our projections of future income and expense to be appropriate when compared alongside those of similar property, and therefore we consider the level of uncertainty attached to our opinion of value to be medium.

Neither the whole nor any part of the report nor any reference thereto may be included in any document, circular or statement without our written approval of the form or context in which it appears.

Please refer to Addendum 1 for the full list of Assumptions & Limiting Conditions.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Addendum 1 – Statement of Assumptions and Limiting Conditions

1. We have relied on information given by the Client and its representatives and have accepted advice given to us on such matters as land titles, easements, tenure, planning approvals, statutory notices, tenancy schedule, site and floor plans, building plans, floor areas, building design, building costs, operating and income statements and all other relevant matters. We have assumed the information given to us as correct and have not conducted independent checks to verify them, and no responsibility is assumed or implied by us. Interested parties are advised to seek further due diligence of qualified solicitors, engineers and other professionals as appropriate prior to making any legal, financial or other commitments. Should it be revealed that any information provided is inaccurate or misleading so that its use would affect the valuation, we seek to be informed of such discrepancies and accordingly reserve the right to amend our assessment.
2. The Property including its land titles, use rights and improvements is assumed to be transferable, marketable and free of any deed restrictions, easements, encumbrances or other impediments of an onerous nature that would affect the value of the Property. We have not conducted independent checks to verify and likewise advice interested parties to engage qualified solicitors to perform such checks and verifications as appropriate.
3. There are no hidden or unapparent conditions of the Property, subsoil or structures that would render it more or less valuable. No responsibility is assumed for these conditions or any engineering that may be required to discover them. We have not considered the existence of potentially hazardous materials used in the construction or maintenance of the buildings, such as asbestos, urea formaldehyde foam insulation, or PCBs. We are thus unable to report that the Property is free from risk in this respect and have assumed that any investigation would not reveal the presence of hazardous materials. The valuers are not qualified to detect these substances and urge the Client to retain an expert in this field if desired. We have not investigated whether the site is or has been in the past contaminated and are therefore unable to warrant that the Property is free from any defect or risk in this respect. Our report is therefore based on the assumption that the land is not contaminated and any specialist investigation would not disclose the presence of any adverse conditions on the site or within the building.
4. In the course of the property inspection, particular investigation has not been made on environmental matters that are either an inherent feature of the Property itself or the surrounding area, which could impact on the property interest. Examples include the historic mining activity or electricity transmission equipment. We therefore

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



value on the assumption that the Property is not affected by any such environmental matters.

5. No cadastral survey of the Property has been made by the valuers and no responsibility is assumed in connection with such matters. Sketches, pictures, maps and other exhibits are included to assist the Client in visualising the Property. It is assumed that the use of the land and premises is within the boundaries of the Property described and that there is no encroachment or trespass unless noted.
6. Each of these Valuation Certificates is neither a structural survey nor a survey on the electrical and mechanical services in terms of both hardware and software. We therefore value on the assumption that the Property is of sound design and construction, and free from any inherent defect. No detailed inspection or tests have been carried out by us on any of the services or items of equipment; therefore, no warranty can be given with regard to their serviceability, efficiency, safety or adequacy for their purpose. We express no opinion or advice upon the condition of uninspected parts and our report should not be read as making any implied representation or statement about such parts. We have assumed that the Property together with the services therein is in a good state of repair and condition and that there are no outstanding items of expenditure required.
7. Valuation reports for each individual Property are accompanied with their corresponding list of assumptions and limiting conditions which states assumptions peculiar and pertinent to individual Properties. Interested parties are advised to read the individual reports prior to making any legal, financial or other commitments.
8. We have not inspected any of the Property's city, local and private consents, licences, approvals, permits or certificates for its use and operations. It is assumed that the Property will be in full compliance with all applicable city, local and private codes, laws, consents, licences and regulations (including a fire certificate and relevant alcohol licences where appropriate), and that all licences, permits, certificates, franchises and so forth can be freely renewed and/or transferred to a purchaser. It is advisable for interested parties to seek full legal due diligence advice of a qualified legal solicitor prior to making any legal, financial or other commitments.
9. All mortgages, liens, encumbrances, leases, servitudes, arrears and penalties have been disregarded unless specified otherwise.
10. No portion of this report, in whole or in part, or any reference thereto may be reproduced in any form or included in any document, circular or statement without the permission of HVS, nor shall the report be distributed to the public through advertising, public relations, news, sales, or other media without the prior written consent of HVS.
11. HVS is not required to give testimony or attendance in court by reason of this economic and valuation study without previous arrangements and only when our standard *per diem* fees and travel costs are paid prior to the appearance.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



12. If the reader is making a fiduciary or individual investment decision and has any questions concerning the material contained in this report, it is recommended that the reader contact HVS.
13. The quality of a property's on-site management has a direct effect on a property's economic viability and market value. The financial forecasts presented in this Valuation Report assume both responsible ownership and competent management. Any variance from this assumption may have a significant impact on the forecast operating results.
14. The estimated operating results presented in this report are based on an evaluation of the current overall economy of the area and neither take into account nor make provision for the effect of any sharp rise or decline in local or economic conditions. To the extent that wages and other operating expenses may advance during the economic life of the Property, it is expected that the prices of rooms, food, beverages and services will be adjusted to at least offset these advances. HVS does not warrant that the estimates will be attained, but they have been prepared on the basis of information obtained during the course of this study and are intended to reflect the expectations of typical investors.
15. Many of the figures presented in this report were generated using sophisticated computer models that make calculations based upon numbers carried out to three or more decimal places. In the interest of simplicity, most numbers presented in this report have been rounded. Thus, these figures may be subject to small rounding errors in some cases.
16. Our valuation opinion is current as at the date of valuation. It is likely that the value assessed may be subjected to significant and unexpected changes over a relatively short period due to reasons including, but not limited to, the result of general market movements and/or other factors specific to the subject Properties. We are not liable for any losses arising from any of such subsequent changes in value and neither do we accept any liability where our value opinion is relied upon after the expiration of three months from the date of valuation. We shall not be responsible for any delay to the performance of our valuation exercise, where matters beyond our control cause such delay.
17. Valuing real estate is both a science and an art. Although this valuation employs various mathematical calculations, the final estimate is subjective and may be influenced by the consultant's experience and other factors not specifically set forth in this report.
18. It is assumed that the relationship between the currencies used in this report and other major world currencies remains constant as at the date of our fieldwork.
19. Whilst the information contained herein is believed to be correct, it is subject to change. Nothing contained herein is to be construed as a representation or warranty of any kind.
20. Until the time that all of our professional fees and other charges have been paid in full, the draft or final report, which is provided to you as a professional courtesy, remains the intellectual property of HVS and

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



shall not be utilised in attempting to: a) obtain financial capital (whether debt or equity); b) further any litigation, mediation, or arbitration processes; or c) assist the Client in any cause, action or endeavour.

21. If HVS has not been paid in full for its outstanding professional fees and other charges, and the draft or final report is used in violation of this agreement, HVS will be entitled to seek injunctive relief, monetary damages, and the cost of attorney fees and collection expenses.
22. It is agreed that the liability of HVS, its employees and anyone else associated with this assignment is limited to the amount of the fee paid as liquidated damages. You acknowledge that any opinions, recommendations and conclusions expressed during this assignment will be rendered by the staff of HVS acting solely as employees and not as individuals. Any responsibility of HVS is limited to the Client, and use of our product by third parties shall be solely at the risk of the Client and/or third parties.
23. This assessment and study has been undertaken by HVS as an independent overseas consultant.
24. Throughout this report, 'HVS' refers to the trading name of SG&R Singapore Pte Ltd (Registration Number 199900143N).

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Our Ref : 30V250499

VALUATION SUMMARY LETTER AND VALUATION CERTIFICATE

THE WESTIN KUALA LUMPUR

199, JALAN BUKIT BINTANG, BUKIT BINTANG, 55100 KUALA LUMPUR



SUBMITTED TO:

Frasers Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Frasers Hospitality Real Estate Investment Trust) ("REIT Manager")
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust) (the "REIT Trustee")
16 Collyer Quay #07-01
Singapore 049318

Frasers Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Frasers Hospitality Business Trust) (the "Trustee Manager")
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

PREPARED BY:

Rahim & Co International Sdn Bhd
Level 10, Menara Perak
24, Jalan Perak, Kuala Lumpur

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Our Ref : 30V250499

27th June 2025

Frasers Hospitality Asset Management Pte. Ltd
(in its capacity as manager of Frasers Hospitality Real Estate Investment Trust)
(“REIT Manager”)
438 Alexandra Point
#21-00 Alexandra Point
Singapore 119958

Perpetual (Asia) Limited
(in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust)
(the “REIT Trustee”)
16 Collyer Quay #07-01
Singapore 049318

Frasers Hospitality Trust Management Pte. Ltd.
(in its capacity as trustee-manager of Frasers Hospitality Hospitality Business Trust) (the
“Trustee Manager”)
438 Alexandra Point
#21-00 Alexandra Point
Singapore 119958

(collectively, the “Clients”)

Dear Sirs,

VALUATION CERTIFICATE OF A 443 ROOMS 5-STAR HOTEL KNOWN AS THE WESTIN KUALA LUMPUR, LOCATED ON LOT NO. 1368 SEKSYEN 67, TOWN AND DISTRICT OF KUALA LUMPUR, STATE OF WILAYAH PERSEKUTUAN KUALA LUMPUR AND HELD UNDER TITLE NO. GERAN 75947
[Property Address: The Westin Kuala Lumpur, 199, Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur]

We thank you for your instruction to assess the Market Value of the abovementioned property (*hereinafter referred to as ‘the Subject Property’*) for the purpose of inclusion in the Scheme Document to stapled securityholders of Frasers Hospitality Trust (“FHT”, a stapled group comprising FH-REIT and FH-BT) pursuant to the proposed trust scheme of arrangement of FHT (the “Proposed Transaction”).

In accordance with these instructions, we have provided our opinion of the market value of the Property as at 30th April 2025 based on its existing use (“as-is” basis) and subject to its Hotel Management Agreement. The basis of the valuation is detailed in the attached Valuation Certificate. In addition to the Valuation Certificate appended to this letter, we have also prepared a Valuation Report to determine the market values as at 30th April 2025, which is vested with the REIT Manager, the REIT Trustee and the Trustee Manager.

Based on the available data, together with our analysis and experience in the hospitality industry, we are of the opinion that the market value of the freehold interest of the property identified as The Westin Kuala Lumpur, with our comments included in this report and on the condition that the property interest is transferable and free of encumbrances, restrictions or other impediments of an onerous nature that would affect the value, as at 30th April 2025 is:

RM495,000,000/-

RINGGIT MALAYSIA: FOUR HUNDRED AND NINETY-FIVE MILLION ONLY

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Our Ref : 30V250499

Basis of Valuation

The valuation is prepared in accordance with **Standard 4 of Malaysian Valuation Standards (Seventh Edition 2025) [MVS]** definition of Market Value, which is:

‘The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion’

Our assessment of value is based on the property’s existing use assuming all relevant approvals and permits are in place for the entire duration of the land tenure. Unless otherwise instructed, the value will not reflect alternative uses or redevelopment or extension exercise thereof.

Additionally, our assessment comprises the value attributed to the real estate, goodwill, and furniture, fittings and equipment used in the operations of the hotel business. Such an assessment excludes the value of the stock, any benefits of a deferred term contract, leaseback, joint venture or any similar arrangement in an event of a sale, or credits for payment thereof and assumes all items of furniture; fittings and equipment contained in the Property are unencumbered unless stated to the contrary.

Sr Chan Fei Fei (V-878), registered with the Board of Valuers, Appraisers, Estate Agent & Property Managers (Malaysia), MRISM (Member, Royal Institution of Surveyors Malaysia), MPEPS (Member, The Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector, Malaysia, and MBVAM (Member, the Business Valuers Association Malaysia) undertook the due diligence enquiries and carried out the detailed analysis, and Rahim & Co International Sdn Bhd has inspected the Property. Sr Chan Fei Fei has more than 15 years’ experience of providing real estate valuation and consultation services in Malaysia.

Interest to be Valued

The interest to be valued is the freehold interest of the subject property which is a 443 room 5-star hotel known as The Westin Kuala Lumpur. The subject property is located on Lot No. 1368, Seksyen 67, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur and held under Title No. Geran 75947.

The subject land, i.e Lot 1368 Seksyen 67 is currently registered under Notable Vision Sdn Bhd and leased JBB Hotels Sdn Bhd for a period of 20 years as stated in the title document. This lease commencing on 20th May 2016 and expiring on 19th May 2036.

Key terms of the master lease are as follows: -

- Lease Term - 20th May 2016 to 19th May 2036
- Option to renew - 20 years
- Rent
 - 1) Fixed Rent - MYR 14,800,000 per annum (1st 20 years)
 - PLUS**
 - 2) Variable Rent - Computed based on the sum of:
 - (i) 0% of the GOR of that fiscal year;
 - (ii) 78.5% of the GOP of that fiscal year;
 - (iii) Any unutilized balance in the FF&E reserve which is not carried forward to the following Fiscal Year by mutual agreement of the both parties.
 - LESS** the Fixed Rent for that fiscal year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Our Ref : 30V250499

The Master Lease has a weighted average lease expiry (“**WALE**”) of 11 years, based on the initial lease term of 20 years from 20 May 2016, with an option to renew for a further 20 years. There is no income support for this property. There is no rent review structure.

For the avoidance of doubt, the rents payable under the MLAs are not directly linked to GFA, NLA or per key metrics, but instead linked to hotel revenue and gross operating profit. As such, adopting market rents in the valuations and rental growth projections is not applicable. Further, information relating to the tenancy profile, including but not limited to names of major tenants and occupancy, is not applicable.

We have not been made aware of any significant capital expenditure forecast or any income support for the Properties. There are no material impacts that will have an impact on the valuation.

However, we confirm as the property is being valued on the basis of subject to the underlying HMA terms, the terms of the master lease agreement were therefore not adopted in undertaking this valuation. We are of the view that it is not relevant to take into account the master lease agreement in valuing the property.

Date of Valuation

The date of valuation is **30th April 2025**. Due to possible changes in market conditions and circumstances in relation to the Property the report can only be regarded as representing our opinion of the value of the Property as at the valuation date.

We have assumed that the Property is in the same condition on the valuation date as the inspection date, i.e. 19th June 2025 for the purposes of this valuation.

Brief Description of the Subject Property

The subject property is a 443 room 5-star hotel known as The Westin Kuala Lumpur. It is located within a thirty-five (35)-storey purpose-built building with four (4) level of basement car park. The hotel building accommodating 443 guestrooms, 7 restaurants and bars, 20 meeting rooms, a grand ballroom, business centre, Westin Executive Club Lounge, gym, outdoor swimming pool and children’s pool. A total number of 280 car park bays are provided across 4 basement levels.

The subject site encompasses a surveyed land area of 4,051 sqm (about 43,605 sqft). The building has a total gross floor area (GFA) of 79,593 sqm (856,732 sqft) and net lettable area (NLA) of 30,043 sqm (323,380 sqft). During site inspection, the subject property was noted to be well maintained and generally in a good decorative condition. The subject property was issued with a Certificate of Completion for Occupation (C.F.O) for hotel use, by Dewan Bandaraya Kuala Lumpur (DBKL) on 7th July 2006.

Planning

The subject land is zoned for “City Centre Commercial” with a plot ratio of 1:7, under the Kuala Lumpur City Plan 2020. It is also located within the “Transit Planning Zone”.

Premise of the Forecast

In arriving at our opinion of value, we have taken into consideration the income approach, where appropriate and have applied the income approach using the DCF analysis on the projected ten-year cash flow stream.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Our Ref : 30V250499

The DCF analysis under Income Approach assesses the Market Value by providing an explicit measurement of future expected cashflows. An appropriate market derived DCF rate is selected; that is the capitalisation rate (the “Cap Rate”), taking into account our assessment of the investment return and yield requirement, as well as the inherent risks involved, in the current market given the unique characteristics and factors affecting a particular property investment. For this valuation, we have assumed the Cap Rate to be the Terminal Capitalisation Rate.

The discount rate refers to the interest rate used in the DCF analysis to determine the present value of future cash flows. The discount rate takes into account not just the time value of money, but also the risk or uncertainty of future cash flows.

Please refer to the attached Valuation Certificate for the Terminal Cap Rate and the Discount Rate of the property.

The assessment is based on the current as well as expected future conditions as perceived by the market. We do stress that the estimation of future market conditions is a problematic exercise which at best should be regarded as an indicative assessment of possibilities rather than absolute certainties.

Hotels generally change hands in the open market at prices based on the future income potential and it is widely accepted that the valuation approach should be related to the property’ actual and potential income. Past performance provides a certain level of guidance to the future performance of a hotel, but new macroeconomic factors or local supply issues often mean that a fresh view needs to be taken of the competitive environment the subject property operates in.

The projections of occupancy, average room rate and indicative cashflows are based on our knowledge and understanding of the market and experience of the operating performance of properties of similar type and standard. The assumptions in respect of future events are our best estimates at the date of preparing the report. To the extent that any of the assumptions noted in our report are not realised, the indicative cashflow projections and estimate of value may be materially affected.

The process of making forward projections involves assumptions regarding a considerable number of variables which are acutely sensitive to changing conditions. To rely upon our valuation therefore, the reader must be satisfied as to the rationale behind these future estimates.

Other Statutory Consents

Our valuation is prepared on the assumption that all necessary permits and approvals have been secured (including an appropriate alcohol licence), and that the subject property (and any works thereof) were constructed in accordance with local zoning ordinances, building codes and all other applicable regulations.

We have assumed that the Property has a valid fire certificate, complies with environmental health legislation and holds all other necessary licences for the purposes of its operation. Furthermore, we have assumed that there are no outstanding issues in respect of such consents and licences.

We have not inspected any of the licences, approvals, consents, permits or certificates relating to the Property and assumed that all documents are in order.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



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Pertinent Risk Factors

Our estimates have been prepared in the light of circumstances we consider most likely to prevail during the period under review. We consider it prudent, however, to conclude by highlighting the pertinent risks associated with attaining the estimates. These are as follows:

- Adverse change in political and/or economic conditions results in a decline in hotel demand through reduced commercial visitation;
- Significant additions to the supply of hotels that lead to an oversupply in the area, resulting in a decline in market performance over and above those estimated;
- High inflation rate and interest rate that affects spending power;
- Global or regional economic slowdown through the US 'Reciprocal' Tariff and US-China trade war;
- War between Russia and Ukraine, and Middle East Regional Conflicts.

Information Utilised

All information was collected and analysed by the staff of Rahim & Co International Sdn Bhd. Information such as historical operating statements, site plans, floor plans and so forth was provided by the clients. We have assumed that this information is accurate and have therefore relied upon it without undertaking any independent verification.

Should it be revealed that any of this information is inaccurate or misleading so that its use would affect the valuation, Rahim & Co International Sdn Bhd. seeks to be informed of such discrepancies and accordingly reserves the right to amend its opinion of value.

The information presented in this report should not be disseminated to the public or third parties without the express written consent of Rahim & Co International Sdn Bhd. and no responsibility is given to any third party who may use or rely on the whole or part of the contents of this report.

Assumptions, Disclaimers, Limitations & Qualifications

It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its performance and value.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion.

The analysis and market information are not guarantees or predictions.

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The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analysis, opinion and conclusion.

This letter and summary do not contain all the necessary data and information included in arriving at our opinion.

Please refer to Appendix 1 for the full list of Limiting Conditions.

Use of Valuation Certificate

Neither the whole nor any part of the valuation certificate nor any reference thereto may be included in any document, circular or statement without our written approval and of the form or context in which it appears.

Confirmations

We hereby confirm that:

1. Rahim & Co International Sdn Bhd is not a related corporation of, and neither Rahim & Co International Sdn Bhd nor Sr Chan Fei Fei have a relationship with the REIT Manager, the REIT Trustee and the Trustee-Manager or any other party whom FHT is contracting with which would interfere with our ability to give an independent and professional valuation of the Property;
2. We do not have any pending business transactions, contracts under negotiation or other arrangements with the REIT Manager, the REIT Trustee and the Trustee-Manager or any other party whom FHT is contracting with that would interfere with our ability to give an independent and professional valuation of the Property;
3. Rahim & Co International Sdn Bhd is authorised under the law of the state, country or territory where the valuation takes place to practice as a valuer;
4. Rahim & Co International Sdn Bhd has the necessary expertise and experience in valuing properties of the type in question and in the relevant area;
5. There are no other factors that would interfere with our ability to give an independent and professional valuation of the Property;
6. Rahim & Co International Sdn Bhd has not valued the Property for more than two consecutive financial years;
7. Sr Chan Fei Fei has a licence issued by a relevant authority to perform property valuation in the relevant market or is a member of a recognised professional body which has disciplinary powers to suspend or expel the member;
8. Sr Chan Fei Fei has at least five years of experience in valuing real properties in a similar industry and area as the Property in which the valuation is to be conducted;
9. Rahim & Co International Sdn Bhd and Sr Chan Fei Fei are independent of FHT. Sr Chan Fei Fei, Sr Chan Fei Fei's associates, Rahim & Co International Sdn Bhd, Rahim & Co International Sdn Bhd's associates and any of the Rahim & Co International Sdn Bhd's partners or directors are not a substantial shareholder, director or employee of FHT or any of FHT's subsidiaries. Rahim & Co International Sdn Bhd is not a related corporation or a substantial shareholder of FHT or any of FHT's subsidiaries;
10. Sr Chan Fei Fei is not a sole practitioners; and
11. Sr Chan Fei Fei has not been found to be in breach of any rule or law relevant to real property valuation and are not:

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



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- denied or disqualified from membership of or licensing from;
- subject to any sanction imposed by;
- the subject of any disciplinary proceedings by; or
- the subject of any investigations which might lead to disciplinary actions by, any professional body or authority relevant to real property valuation.

Sr Chan Fei Fei
Head of Valuation
Director, Valuation Services (Corporate & Financial)
Rahim & Co International Sdn Bhd
Registered Valuer, No. V-878, MRISM, MPEPS, MBVAM

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



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VALUATION CERTIFICATE THE WESTIN KUALA LUMPUR

Property	: The Westin Kuala Lumpur 199, Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur
Name of Instructing Party	: Frasers Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Frasers Hospitality Real Estate Investment Trust) (" REIT Manager ") Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust) (the " REIT Trustee ") Frasers Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Frasers Hospitality Business Trust) (the " Trustee Manager ")
Purpose of Valuation	: The Valuation is required for inclusion in the Scheme Document to stapled securityholders of Frasers Hospitality Trust (" FHT ", a stapled group comprising FH-REIT and FH-BT) pursuant to the proposed trust scheme of arrangement of FHT (the " Proposed Transaction ")
Brief Description of Property	: The subject property is a 35-storey purpose-built 5-star hotel, managed and operated under the terms of a hotel management agreement with Starwood Asia Pacific Hotels & Resorts Pte. Ltd (now Marriott International). Accommodations and facilities within the property include: • 443 guestrooms ◦ 379 rooms & suites and 64 one & two-bedroom residences • 7 restaurants and bars • 20 meeting rooms and 1 grand ball room • Westin executive club lounge • Other facilities include business centre, gym, outdoor swimming pool and children's pool • 280 car park bays provided across 4 basement levels
Registered Owner	: Freehold Interest – Notable Vision Sdn Bhd Leasehold interest – JBB Hotel Sdn Bhd
Interest Valued	: Freehold
Basis of Valuation	: Market value on the basis of vacant possession and subject to Hotel Management Agreement. We confirm the Property has been valued for existing use. We have specifically not taken regard of any alternative use value.
Date of Inspection	: 19 th June 2025
Date of Valuation	: 30 th April 2025 We have assumed that the Property is in the same condition on the valuation date as the inspection date for the purposes of this valuation.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



Our Ref : 30V250499

Date of Valuation Report : 27th June 2025

Legal Description & Zoning : Lot No. 1368 Seksyen 67, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur

The subject land is zoned for “City Centre Commercial” use with a plot ratio of 1:7, it is also located within the “Transit Planning Zone”

Land Area : 4,051 sqm
Gross Floor Area : 79,593 sqm

Net Lettable Area : 30,043 sqm

Tenure : Freehold

Tenancy Profile : The subject land, i.e Lot 1368 Seksyen 67 is currently leased JBB Hotels Sdn Bhd for a period of 20 years as stated in the title document and the master lease agreement. Key terms of the master lease are as follows: -

- Lease Term - 20th May 2016 to 19th May 2036
- Option to renew - 20 years
- Rent
 - 1) Fixed Rent - MYR 14,800,000 per annum (1st 20 years)
 - PLUS**
 - 2) Variable Rent - Computed based on the sum of:
 - (i) 0% of the GOR of that fiscal year;
 - (ii) 78.5% of the GOP of that fiscal year;
 - (iii) Any unutilized balance in the FF&E reserve which is not carried forward to the following Fiscal Year by mutual agreement of the both parties.
 - LESS** the Fixed Rent for that fiscal year, and if the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero.
- Rent Review Structure: Nil.

The Master Lease has a weighted average lease expiry (“**WALE**”) of 11 years, based on the initial lease term of 20 years from 20 May 2016, with an option to renew for a further 20 years.

However, we confirm as the property is being valued on the basis of subject to the underlying HMA terms, the terms of the master lease agreement were therefore not adopted in undertaking this valuation. We are of the view that it is not relevant to take into account the master lease agreement in valuing the property.

We have therefore adopted the following assumptions for the hotel management terms, based on the HMA provided by the Clients:

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



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Base Fee : 0.5% of Gross Operating Revenue (GOR)
 Incentive Fee : 5.5% of Gross Operating Profit (GOP)
 Sales & Marketing Fee : 1.9% of GOR
 FF&E : 4% of GOR

Income Support : We are not aware of any income support for this property

Valuation Approach : DCF Analysis under Income Approach, cross check with Market Approach

Discount Rate : 8.0%

Capitalisation Rate : Nil

Terminal Cap Rate : 6.0%

Market Value : **RM495,000,000**

This equates to circa **RM1,117,380** per room

Market Value by GFA : **RM578 psf / RM6,219 psm**

Market Value by NLA : **RM1,531 psf / RM16,476 psm**

Assumptions, Disclaimers, Limitations & Qualifications : It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its performance and value.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion.

The analysis and market information are not guarantees or predictions.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analysis, opinion and conclusion.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



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This letter and summary do not contain all the necessary data and information included in arriving at our opinion.

Please refer to Appendix 1 for the full list of Limiting Conditions.

Prepared By

: Sr Chan Fei Fei
Head of Valuation
Director, Valuation Services (Corporate & Financial)
Rahim & Co international Sdn Bhd
She has been assisted by the valuation team in preparing this valuation.

Sr Chan Fei Fei has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted.

Sr Chan Fei Fei and Rahim & Co International Sdn Bhd have no pecuniary interest that could reasonably be regarded as being capable of affecting their respective abilities to give an unbiased opinion of the values or that could conflict with a proper analysis of the subject property.

The property valuers and the firm are independent of the issuer. The property valuer, their associates and any of their firm's partners or directors are not substantial shareholders, director or employee of the issuer or any of the issuer's subsidiaries. The firm is not a related corporation or a substantial shareholder of the issuer or any of the issuer's subsidiaries.

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Appendix 1 - Statement of Assumptions and Limiting Conditions

1. MALAYSIAN VALUATION STANDARDS

This Valuation Report is carried out in accordance with the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers.

2. MEASUREMENTS

All measurements are carried out in accordance with the Uniform Method of Measurement of Buildings issued by The Royal Institution of Surveyors Malaysia or such other building measurement standards as acceptable and agreed to by the Client.
For Properties situated outside Malaysia, the appropriate/applicable methods of measurement such as the International Property Measurement Standards (IPMS) are used in parallel with the Uniform Method of Measurement of Buildings (UMMB).

3. CONFIDENTIALITY

This Valuation Report is confidential to the client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the client in respect of that purpose, but the client shall not disclose the report to any other person. Neither the whole, nor any part of the Valuation Report or Certificate or any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it may appear.
We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorised publication of the Valuation Report, whether in part or in whole.

4. USE OF VALUATION REPORT

The opinion of value expressed in this Valuation Report shall only be used by the addressee for the purpose stated or intended in this Valuation Report. We are not responsible for any consequences arising from the Valuation Report or any part thereof being relied upon by any other party whatsoever or for any information therein being quoted out of context.

5. TITLE SEARCH

Wherever possible, a private title search is conducted at the relevant Land Registry/Office but this is done to establish title particulars relevant to valuation only. Whilst we may have inspected the title of the property as recorded in the Register Document of Title, we cannot accept any responsibility for its legal validity or as to the accuracy and timeliness of the information extracted or obtained from the relevant Land Registry/Office. Legal advice may be sought to verify the title details, if required.

6. TOWN PLANNING AND OTHER STATUTORY ENQUIRES

Such enquiries are conducted at the respective offices or by extracting the required information from published reports and are deemed sufficiently reliable in the profession.

7. SITE SURVEY

We have not conducted any land survey to ascertain the actual site boundaries. For the purpose of this valuation, we have assumed that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.

8. STRUCTURAL SURVEY

While due care has been taken to note building defects in the course of inspection, no structural survey nor any testing of services were made nor have we inspected any woodwork or other parts of the structure which were covered or inaccessible. We are therefore unable to express an opinion or advice on the condition of uninspected parts and this Report should not be taken as making any implied representation or statement on such parts. Whilst any defects or items of disrepair may be noted during the course of inspection, we are not able to give any assurance of the absence in respect of any rot, termite or pest infestation or other hidden defects.

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9. DELETERIOUS OR HAZARDOUS MATERIALS

No investigations have been carried out to determine whether or not any deleterious or hazardous materials had been used in the construction of the property (building) or had since been incorporated and we are, therefore, unable to account or report on any such material in our Valuation Report.

10. SOIL INVESTIGATION

No soil investigation has been carried out to determine the suitability of soil conditions and/or availability of services for the existing or any future development or planting.

No soil investigation has been carried out to determine the soil suitability for the continued use of the property in its current condition or for any redevelopment.

11. CONTAMINATION

We have not carried out investigations into the past and present use of either the property or of any neighbouring land to establish whether there has been any contamination or if there is any potential for contamination to the property and are therefore, unable to account and report for such contamination in our Valuation Report.

12. DISEASE OR INFESTATION

Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any tests to ascertain possible latent infestations or diseases affecting crops or stock. We are therefore unable to account for such in our Valuation Report.

13. LEASES AND TENANCIES

Enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenants and/or warranties.

14. DEVELOPMENT AGREEMENTS

Unless otherwise stated, no considerations are made in our valuation for any joint venture agreement, development rights agreement or other similar contracts.

15. OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, no allowances are made for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

16. TAXATION, ENCUMBRANCES, STATUTORY NOTICES AND OUTGOINGS

Unless otherwise stated, no allowances are made in our valuation for any expense of realisation or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assume the property is free of statutory notices and outgoing.

17. ATTENDANCE

The instruction and the valuation assignment do not automatically bind us to attendance in court or to appear in any enquiry before any government or statutory body in connection with the valuation unless agreed when the instructions were given or subsequently agreed upon.

APPENDIX H – VALUATION CERTIFICATES AND VALUATION SUMMARY LETTERS IN RESPECT OF THE FHT PROPERTIES



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18. SOURCE OF INFORMATION

This Valuation Report has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made known to us and we cannot accept any liability or responsibility for information or facts that have been suppressed or not disclosed to us.

Where it is stated in the Valuation Report that information has been supplied by the sources listed, this information is deemed to be reliable and no responsibility is accepted should it be proven otherwise, be it expressed or implied. All other information stated without being attributed directly to another party is deemed to be from our searches of records, examination of documents or relevant sources.

19. VALIDITY PERIOD OF A VALUATION REPORT

A Valuation Report is current as at the valuation date only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

No warranty can be given as to the maintenance of this value into the future. A periodical valuation review is recommended.

20. LIMITATION OF LIABILITY

Although every care has been taken in preparing the Valuation Report, if it is proven that there is an apparent negligence on the part of the Valuer, the liability of this valuation (whether arising from this valuation, negligence or any other cause whatsoever) is limited in respect of any event or series of events to the actual loss or damage sustained subject to a liability cap to be mutually agreed between the client and the Valuer and clearly set out in the terms of engagement.

APPENDIX I – OFFEROR WARRANTIES

All capitalised terms used and not defined in this Appendix shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the FHT Managers from the date of this Scheme Document up until the Effective Date.

The Offeror represents and warrants to the FHT Managers and the FH-REIT Trustee as at the date of the Implementation Agreement and as at the Relevant Date (as though made on and as at that date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date)) and subject only to the exceptions set out in the Implementation Agreement, that:

1. Incorporation

The Offeror is a company duly incorporated in Singapore and validly existing under Singapore law. The Offeror is a wholly-owned subsidiary of Frasers Property Limited.

2. Power

The Offeror has the corporate power to enter into and perform its obligations under the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement.

3. Authority

The Offeror has taken all necessary corporate action and obtained all necessary corporate approval to authorise entry into the Implementation Agreement and the performance of its obligations under the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement.

4. Binding Obligation

The Offeror's obligations under the Implementation Agreement are valid, legally binding and enforceable in accordance with its terms.

5. Consents

The Offeror shall take all actions required to be taken, fulfilled and done (including the obtaining of any necessary consents from third parties) in order to:

- (a) enable the Offeror lawfully to enter into, exercise its rights under and perform and comply with its obligations under the Implementation Agreement; and
- (b) ensure that those obligations are valid, legally binding and enforceable.

6. No Breach

6.1 Neither the execution and delivery, nor performance by the Offeror of the Implementation Agreement nor any transaction contemplated under the Implementation Agreement will:

- (a) conflict with or constitute a default under or result in a breach of any provision of its constitutive documents;

APPENDIX I – OFFEROR WARRANTIES

- (b) conflict with or constitute a default under or result in a breach of any order, writ, injunction or decree of any Governmental Authority applicable to the Offeror or its assets; or
- (c) conflict with or constitute a default under or result in a breach of any agreement or instrument to which the Offeror is a party or by which the Offeror or any of its assets is bound.

7. Sufficiency of Financial Resources

The Offeror confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable pursuant to the Scheme.

APPENDIX J – FHT WARRANTIES

All capitalised terms used and not defined in this Appendix shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the FHT Managers from the date of this Scheme Document up until the Effective Date.

The FHT Managers and the FH-REIT Trustee represent and warrant to the Offeror as at the date of the Implementation Agreement and as at the Relevant Date (as though made on and as at that date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date)) and subject only to the exceptions set out in the Implementation Agreement (and provided that the FH-REIT Trustee does not make any warranty in respect of FH-BT), that:

1. FHT Group

1.1 Incorporation

- (a) FH-REIT has been duly constituted and is validly existing as a real estate investment trust under the laws of Singapore pursuant to the FH-REIT Trust Deed, and FH-BT has been duly constituted and is validly existing as a business trust under the laws of Singapore pursuant to the FH-BT Trust Deed.
- (b) Each of the subsidiaries of FHT has been duly organised and is validly existing as a legal entity under the laws of the jurisdiction in which it is organised.
- (c) The FH-REIT Trustee and/or the FH-BT Trustee-Manager hold, directly or indirectly, the equity interest of each member of the FHT Group, and hold such equity interest on trust for the Stapled Securityholders in accordance with the FHT Trust Deeds, but otherwise free from any Encumbrances. The FH-REIT Trustee and the FH-BT Trustee-Manager do not hold any equity interest in any entity other than the entities in the FHT Group.
- (d) All the issued shares or units of the members of the FHT Group have been duly authorised and validly issued, are fully paid-up and rank *pari passu* in all respects with each other.
- (e) There are no outstanding warrants, options or other securities or rights to acquire (whether by purchase, grant, conversion, exchange, exercise or otherwise) any securities issued by any member of the FHT Group.

1.2 Stapled Securities

- (a) All the issued Stapled Securities have been duly authorised and validly issued, are fully paid-up and rank *pari passu* in all respects with each other. As at the date of the Implementation Agreement, FHT has issued an aggregate of 1,926,073,869 Stapled Securities.
- (b) All the issued Stapled Securities are listed on the Main Board of the SGX-ST and will continue to be so listed at the Relevant Date and there are no circumstances whereby such listing may be cancelled or revoked.

APPENDIX J – FHT WARRANTIES

- (c) Other than any issue of Stapled Securities to the FHT Managers as payment of their fees in accordance with the provisions of the FHT Trust Deeds, no options, warrants or other rights to purchase, agreements or other obligations of FHT to issue, or rights to convert any obligations into or exchange any securities for, Stapled Securities of or ownership interests in Stapled Securities are outstanding.

1.3 Full Disclosure

All information contained in the Implementation Agreement and the Disclosure Letter was, when given, and is, at the date of the Implementation Agreement, true and accurate in all material respects and not misleading and none of the above information contains any untrue statement of fact or omits to state a fact necessary to make the statement contained therein, in light of the circumstances under which they are made, not misleading. As at the date of the Implementation Agreement, the FH-REIT Trustee and FHT Managers are not aware of any facts or matters or circumstances which renders or will render any such information untrue, inaccurate or misleading in any material respect, provided always that no warranty or representation shall be given by the FH-REIT Trustee or the FHT Managers in relation to any forecast, estimate, projection or forward looking statement which may have been made by or on behalf of the FHT Group. All material information relating to the FHT Group has been announced on the SGXNet in compliance with its continuous disclosure requirements.

2. Accounts

2.1 Financial Statements

- (a) The FHT Audited Financial Statements have been properly drawn up in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Singapore Chartered Accountants, the provisions of the FHT Trust Deeds and all applicable laws so as to present a true and fair view of the financial positions of FH-REIT and the FHT Group as at 30 September 2024 and the total return, distributable income, movements in Stapled Securityholders’ funds and cash flows of the FHT Group for the year ended on that date.
- (b) The FHT Unaudited Financial Statements were prepared using the same accounting policies and methods of computation with those applied in the FHT Audited Financial Statements and are fair and not misleading and do not materially misstate the assets and liabilities of the FHT Group as at the relevant balance sheet date or the profits and losses of the FHT Group for the periods then ended.

2.2 Changes since 30 September 2024 up to Relevant Date

Save as Disclosed in the Disclosure Letter, no Material Adverse Effect has occurred since 30 September 2024 up to the date of the Implementation Agreement and up to the Relevant Date, and since 30 September 2024:

- (a) the businesses of the FHT Group have been carried on solely in the ordinary and usual course, without any material interruption or alteration in its nature, scope or manner, and so as to maintain the same as a going concern;

APPENDIX J – FHT WARRANTIES

- (b) there has been no change in the accounting policies and principles adopted for the preparation of the FHT Audited Financial Statements;
- (c) the FHT Group has not entered into any transaction or assumed or incurred any liabilities (including contingent liabilities) or made any payment or given any guarantee, indemnity or suretyship not provided for in the FHT Audited Financial Statements or the FHT Unaudited Financial Statements that would or would reasonably be likely to result in the occurrence of a Material Adverse Effect, otherwise than in the ordinary and usual course of carrying on its business;
- (d) the FHT Group's profits have not been affected to a material extent by changes or inconsistencies in accounting treatment, by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms;
- (e) the FHT Group has not entered into any unusual, long term and onerous commitments and contracts that would or would reasonably be likely to result in the occurrence of a Material Adverse Effect;
- (f) no member of the FHT Group has entered into or proposed to enter into any capital commitments that would or would reasonably be likely to result in the occurrence of a Material Adverse Effect, other than in the ordinary course of business; and
- (g) save as disclosed in public announcements made by the FHT Managers on the SGXNet up till the date of the Implementation Agreement and save for the Permitted Distributions, no dividend or other distribution has been declared, made or paid to its Stapled Securityholders.

2.3 Absence of Undisclosed Liabilities

Save as Disclosed in the Disclosure Letter, there are no material liabilities (including material contingent liabilities) of the FHT Group which are outstanding on the part of each member of the FHT Group, other than (a) liabilities Disclosed or provided for in the FHT Audited Financial Statements and/or the FHT Unaudited Financial Statements; (b) liabilities Disclosed elsewhere in the Implementation Agreement or the Disclosure Letter; or (c) liabilities incurred after 30 September 2024 in the ordinary and usual course of business and which have not had and could not reasonably be expected to result in the occurrence of a Material Adverse Effect.

2.4 Trade and Other Receivables

So far as the FH-REIT Trustee and the FHT Managers are aware, the receivables, including accrued revenue in the FHT Audited Financial Statements and the FHT Unaudited Financial Statements, are stated at figures not exceeding the amounts which could, in the circumstances existing at the date of the FHT Audited Financial Statements and/or the FHT Unaudited Financial Statements (as the case may be), reasonably be expected to be realised in the ordinary and usual course of business of the FHT Group. No new adverse events have occurred that would give doubt as to the ability to realise all current receivables (other than trade receivables) in the ordinary and usual course of business and in the case of trade receivables, after taking into account any provision for bad and doubtful debts made in the FHT Audited Financial Statements and/or the FHT Unaudited Financial Statements.

APPENDIX J – FHT WARRANTIES

3. Legal Matters

3.1 Compliance with Laws

- (a) Each member of the FHT Group has carried on and is carrying on its business and operations so that there have been no breaches in any material respect of any applicable laws and regulations (including the Listing Manual and Appendix 6 of the Code on Collective Investment Schemes issued by the MAS) in the jurisdiction in which it operates which are material in the context of the assets or business of the FHT Group, except that where any breach arises by reason only of any law, regulation and/or byelaw having been enacted between the date of the Implementation Agreement and the Relevant Date which has retrospective effect, such member of the FHT Group shall not be regarded as having been in breach of this paragraph 3.1(a) if it takes all reasonable steps to comply with such law, regulation and/or bye-law immediately thereafter. As at the date of the Implementation Agreement, no written complaints have been received by the FHT Group from any third party with regard to any breach of such laws and regulations by any member of the FHT Group.
- (b) There have not been and there are no material breaches by any member of the FHT Group of its constitutional documents.
- (c) Each member of the FHT Group is in compliance with all applicable anti-bribery and anti-corruption laws (including without limitation the Prevention of Corruption Act 1960 of Singapore, the U.S. Foreign Corrupt Practices Act or the UK Bribery Act 2010) and no member of the FHT Group nor, as far as the FH-REIT Trustee and the FHT Managers are aware, any director, officer, agent, employee or other person associated with or acting on behalf of such member of the FHT Group has engaged in any conduct or activity on behalf of such member of the FHT Group which would violate such laws.

3.2 Licences and Consents

- (a) All statutory, municipal and other licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities ("**Licences**") necessary for the carrying on of the businesses and operations of the FHT Group have been obtained, are in full force and effect and all conditions under such licences have been and are being complied with in all material respects, unless the failure to obtain such Licences would not or would not reasonably be likely to result in the occurrence of a Material Adverse Effect.
- (b) As far as the FH-REIT Trustee and the FHT Managers are aware, there is no investigation, enquiry or proceeding outstanding which is likely to result in the suspension, cancellation, modification or revocation of any of the Licences, nor has any member of the FHT Group received any written notice of such investigations, enquiries or proceedings. So far as the FHT Managers and the FH-REIT Trustee are aware, none of the above-mentioned licences is likely to be suspended, cancelled, refused, modified or revoked (whether as a result of entering into the Implementation Agreement, consummating the Acquisition, the Scheme or otherwise).

APPENDIX J – FHT WARRANTIES

3.3 Litigation, Arbitration or Investigation

- (a) No litigation, arbitration or administrative proceeding is current or pending or, so far as the FHT Managers and the FH-REIT Trustee are aware, threatened, to restrain the entry into, exercise of their rights under and/or performance or enforcement of or compliance with their obligations under the Implementation Agreement.
- (b) No claim, litigation, arbitration or administrative proceeding is current or pending or, so far as the FHT Managers and the FH-REIT Trustee are aware, threatened against any member of the FHT Group or in respect of the Properties, which has or could result in the occurrence of a Material Adverse Effect.
- (c) The FHT Managers and the FH-REIT Trustee are not aware of any investigation or enquiry by any court, tribunal, arbitrator, Governmental Authority or regulatory body outstanding or anticipated against any member of the FHT Group which may or may reasonably be likely to result in the occurrence of a Material Adverse Effect.

3.4 Insolvency

- (a) None of the members of the FHT Group is insolvent or has been declared insolvent, and no order has been made or application presented or resolution passed for the liquidation, winding-up or administration of any member of the FHT Group, nor, as far as the FH-REIT Trustee and the FHT Managers are aware, are there any grounds on which any person would be entitled to have any member of the FHT Group wound-up or placed in administration.
- (b) No application has been presented for an order for the appointment of a judicial manager (or other similar order) to be made in relation to any member of the FHT Group, nor has any such order been made.
- (c) The FHT Managers and the FH-REIT Trustee have not received any notification of the appointment of any person as, nor as far as the FH-REIT Trustee and the FHT Managers are aware, has any person become entitled to appoint, a receiver or receiver and manager or other similar officer over any member of the FHT Group's business or assets or any part of them.
- (d) No composition in satisfaction of the debts of any member of the FHT Group, or scheme of arrangement of its affairs, or compromise or arrangement between it and its creditors and/or members or any class of its creditors and/or members, has been proposed to FHT Managers and the FH-REIT Trustee, sanctioned or approved.
- (e) No distress, distraint, charging order, garnishee order, execution or other process has been levied or applied for in respect of the whole or any part of any of the property, assets and/or undertaking of any member of the FHT Group.
- (f) None of the members of the FHT Group has ceased trading or stopped payment to its creditors and as far as the FHT Managers are aware, there are no grounds on which any member of the FHT Group could be found to be unable to pay its debts within the meaning of Section 125 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.

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- (g) As far as the FHT Managers are aware, no event has occurred causing, or which upon intervention or notice by any third party may cause, any floating charge created by any member of the FHT Group to crystallise or any charge created by it to become enforceable, nor has any such crystallisation occurred or is such enforcement in process.

3.5 Power

The FHT Managers and the FH-REIT Trustee have the corporate power to enter into, deliver and perform their obligations under the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement.

3.6 Authority

The FHT Managers and the FH-REIT Trustee have taken all necessary corporate actions and obtained all necessary corporate approvals to authorise entry into the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement.

3.7 Binding Obligation

The FHT Managers' and the FH-REIT Trustee's obligations under the Implementation Agreement are valid, legally binding and enforceable in accordance with its terms.

4. Contractual Arrangements

4.1 Debts, Contracts and Arrangements with Interested Persons etc.

Save as Disclosed in the Disclosure Letter or the FHT Audited Financial Statements and since 30 September 2024, there is no interested person transaction (as defined in the Listing Manual) between any member of the FHT Group and an interested person (as defined in the Listing Manual) of FHT which is of a value of 3% or more of the latest audited net tangible assets of the FHT Group on a consolidated basis.

4.2 Effect of the Acquisition

The execution and delivery of, and the performance by the FHT Managers and the FH-REIT Trustee of their obligations under the Implementation Agreement and the transactions contemplated hereunder (including the Scheme and/or the Acquisition):

- (a) do not and will not result in a breach of any provision of the constitutional documents of any member of the FHT Group; and
- (b) do not and will not conflict with or result in the breach of or constitute a default or mandatory prepayment event under any agreement, instrument, deed, law, regulation, bye-law or licence (including the Licences) to which any member of the FHT Group is now a party or to which any member of the FHT Group is subject, or any loan to or mortgage created by any member of the FHT Group, or relieve any other party to a contract with any member of the FHT Group of its obligations under such contract, or entitle such party to terminate or modify such contract, whether summarily or by notice, or result in the creation of any Encumbrance under any agreement, licence or other instrument, or result in a breach of any order, judgment or decree of any court,

APPENDIX J – FHT WARRANTIES

Governmental Authority or regulatory body to which any member of the FHT Group is a party or by which any member of the FHT Group or any of their respective assets is bound, in each case, unless such conflict, breach or default does not result or would not reasonably be expected to result in the occurrence of a Material Adverse Effect.

4.3 Contracts

- (a) Save as Disclosed in the Disclosure Letter, no member of the FHT Group is currently a party to any contract or transaction with a third party which:
 - (i) is outside the ordinary and usual course of business;
 - (ii) is not wholly on an arm's length basis; or
 - (iii) is of a loss-making nature that would or would reasonably be likely to result in the occurrence of a Material Adverse Effect.
- (b) Save as Disclosed in the Disclosure Letter, except in the ordinary and usual course of business, none of the members of the FHT Group:
 - (i) is, or has agreed to become a party to any agreement or arrangement which contains any non-competition or similar undertaking restricting its freedom to carry on its business in any part of the world in such manner as it thinks fit;
 - (ii) is, or has agreed to become, a member of any joint venture, consortium, partnership or other unincorporated association; or
 - (iii) is, or has agreed to become, a party to any agreement or arrangement for participating with others in any business, sharing commissions or other income.

4.4 Compliance with Agreements

All the contracts and all leases, tenancies, licences, concessions and agreements (breach of which will or will reasonably be likely to result in the occurrence of a Material Adverse Effect) to which any member of the FHT Group is a party are valid, binding and enforceable obligations of the relevant member of the FHT Group, and the terms thereof have been complied with in all material respects by the relevant member of the FHT Group. As far as the FHT Managers are aware, there are no circumstances likely to give rise to any breach of such contracts, leases, tenancies, licences, concessions or agreements and no notice of termination or of intention to terminate has been received in respect of any thereof.

5. Taxation Matters

5.1 Returns, Information and Clearances

- (a) All returns, computations, notices and information which are or have been required to be made, given or delivered by any member of the FHT Group for any Taxation purpose (i) have been made, given or delivered within the requisite periods or within permitted extensions of such periods; (ii) are up-to-date, complete and accurate in all material respects and made on a proper basis; and (iii) none of them is the subject of any dispute with any Taxation Authority.

APPENDIX J – FHT WARRANTIES

- (b) All Tax assessed or imposed by any Taxation Authority which have been assessed upon any member of the FHT Group and which are due and payable on or before the Relevant Date have been paid and were paid on or before the relevant due date for payment or will be paid before the relevant due date for payment.
- (c) All members of the FHT Group have properly accounted for any deferred Tax liabilities (i.e. amounts in relation to any activity or event prior to the Effective Date for which a Tax liability is known or may be expected to crystallise, but such Tax liability is not due and payable on or before the Effective Date) in their most recent statutory accounts and/or in the FHT Unaudited Financial Statements as appropriate.

5.2 Tax Claims

Since 30 September 2024, no single Claim for Taxation has been made against any member of the FHT Group:

- (a) in respect of or arising from any transaction effected or deemed to have been effected on or before the Effective Date; or
- (b) by reference to any income, profits or gains earned, accrued or received on or before the Effective Date,

except:

- (i) to the extent that Taxation was paid, provided for or accrued in respect thereof in the FHT Audited Financial Statements or to the extent that Taxation was paid, provided for or accrued in respect thereof in any of the audited accounts or unaudited accounts or management accounts of a member of the FHT Group on a consolidated basis up to the Effective Date;
- (ii) to the extent that such Claim arises as a result only of any provision or reserve in respect thereof being insufficient by reason of any increase in rates of Taxation made after the date of the FHT Audited Financial Statements with retrospective effect; or
- (iii) to the extent that such Claim arises as a result only of any provision or reserve in respect thereof being insufficient by reason of any reassessment or revaluation by the Taxation Authority in respect of any of the Properties.

5.3 Tax Incentives

- (a) All the tax incentives enjoyed by the FHT Group as at the date of the Implementation Agreement will not, as far as the FHT Managers are aware, be affected, varied, withdrawn or revoked as a result of the Acquisition and/or the Scheme. Each member of the FHT Group has complied with all the conditions subject to which tax incentives have been granted to such member of the FHT Group.
- (b) No relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, repayment or allowance or otherwise) from, against or in respect of any Taxation has been claimed and/or given to any member of the FHT Group which could be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of any act or omission by any member of the FHT Group.

APPENDIX J – FHT WARRANTIES

- (c) No member of the FHT Group has done or omitted to do anything since any application for any concession, consent or clearance from any Taxation Authority that was made which might reasonably be expected to cause such concession, consent or clearance to be or become invalid, or to be withdrawn by the relevant Taxation Authorities.
- (d) Each of the FH-REIT Trustee and FHT Managers has not taken or omitted to take any action that will cause such consent or clearance to be or become invalid, or to be withdrawn by the relevant Taxation Authorities.

5.4 Tax Audits

- (a) There is no investigation by any Taxation Authority in progress or, so far as the FHT Managers and the FH-REIT Trustee are aware, pending with respect to any Tax returns of any member of the FHT Group, other than queries raised by a Taxation Authority in its usual review of such Tax returns by a member of the FHT Group.
- (b) There are no ongoing or, so far as the FHT Managers are aware, anticipated Taxation disputes involving or against any member of the FHT Group.

6. The Properties

6.1 Ownership of the Properties

The Properties comprise all of the real property owned (whether directly or indirectly) in connection with the business of the FHT Group as at the date of the Implementation Agreement.

6.2 Title

The title to the Properties owned by the FHT Group is proper legal and good marketable title (save for applicable pre-emption and consent requirements that are required to be complied with in the event of a sale and subject to the terms of the head leases relating to the leasehold properties held by the FHT Group), and in each case free from:

- (a) any Encumbrances, save that the FH-REIT Trustee and the FH-BT Trustee-Manager hold such property on trust for the benefit of the Stapled Securityholders in accordance with the FHT Trust Deeds, and save for applicable debt financing; and
- (b) defects, except such as do not materially affect the value of such Property and do not materially interfere with the use of such Property.

6.3 Title Documents

- (a) As far as the FHT Managers and the FH-REIT Trustee are aware, the terms of the relevant Title Document(s) have been complied with in all material respects and there is no material subsisting breach, nor any material non-observance of any covenant, condition or agreement contained in such Title Document(s) on the part of either the relevant lessor, grantor or issuer of such Title Document(s) or any member of the FHT Group.

APPENDIX J – FHT WARRANTIES

- (b) No member of the FHT Group has received any notice from its lessor, grantor or issuer of any Title Documents stating that the relevant member of the FHT Group is in material breach or non-observance of any covenant, condition or agreement contained in the relevant Title Document(s) or that the relevant Title Document(s) has been terminated.

6.4 Planning and Development

There is:

- (a) no development at or use of the Properties that has been undertaken in breach of the planning legislation or any applicable laws or regulations, by-laws, orders, consents or permissions made or given thereunder;
- (b) no pending planning application, planning appeal or other planning proceeding in respect of the Properties;
- (c) no outstanding government or statutory notice relating to the Property or any business carried on thereat or the uses thereof; and
- (d) no pending or threatened proceeding or action by any Governmental Authority to modify the zoning, classification or present use of the Property or any part thereof,

in each case, except as will not or will not reasonably be likely to result in a Material Adverse Effect.

6.5 Government Acquisition

No written notice has been received from any Governmental Authority with respect to any compulsory acquisition or intended acquisition of land affecting or which is reasonably likely to affect any of the Properties in whole or in part and which has or is reasonably likely to result in the occurrence of a Material Adverse Effect.

6.6 Agreements

- (a) No binding offer, commitment or contract has been made by the FH-REIT Trustee and/or the FHT Managers to or with any third party to sell or dispose any Property (or any part thereof) and no option, right of first refusal or pre-emptive right has been granted by the FH-REIT Trustee and/or the FHT Managers to any third party for the sale of any Property (or any part thereof).
- (b) No binding offer, commitment or contract has been made by the FH-REIT Trustee and/or the FHT Managers to or with any third party to acquire any interests in real property or trust beneficiary interests or similar indirect interests in real property.
- (c) In respect of each Property, each of the FH-REIT Trustee and/or the FHT Managers has not entered into any agreement with any adjoining owner or Governmental Authority undertaking construction, maintenance, repair or payment of obligations in relation to any facilities or building works or any adjoining properties, the cost and expense to be borne by FHT and of which would in aggregate exceed a sum of S\$250,000 per month, excluding, for the avoidance of doubt, payment of maintenance fees and expenses or sinking funds to managers of strata-titled developments and cost sharing agreements with master lessees.

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6.7 State and Condition of Property

So far as the FHT Managers are aware, in respect of each Property:

- (a) the Property is structurally sound and in good and substantial repair (fair wear and tear excepted), and the FHT Managers and the FH-REIT Trustee are not aware of any structural, latent or other material defects affecting the Property which would or would reasonably be likely to result in the occurrence of a Material Adverse Effect;
- (b) no structural settlement, flooding, subsidence or other material defect of any kind affects or has affected the Property which would or would reasonably be likely to result in the occurrence of a Material Adverse Effect; and
- (c) there is no encroachment affecting the Property and the Property is not encroaching on any other adjoining property which would or would reasonably be likely to result in the occurrence of a Material Adverse Effect.

7. Assets (excluding real properties)

- 7.1 All assets of the FHT Group (excluding the Properties), including all debts due to each member of the FHT Group which are included in the FHT Audited Financial Statements and/or the FHT Unaudited 1HFY2025 Financial Statements were as at 31 March 2025 the absolute property of such member of the FHT Group and (save for those subsequently disposed of or realised in the ordinary and usual course of business) all such assets and debts which have subsequently been acquired or arisen are the absolute property of such member of the FHT Group.
- 7.2 All such assets are, where capable of possession, in the possession of or under the control of the relevant member of the FHT Group, or the relevant member of the FHT Group is entitled to take possession or control of such assets.

8. Insurance

- 8.1 All the assets of each member of the FHT Group (including the Properties) which are capable of being insured are adequately insured against fire, business interruption and other risks normally insured against by companies carrying on similar businesses or owning assets of a similar nature.
- 8.2 Each of the current insurance and indemnity policies in respect of which any of the members of the FHT Group has an interest (including any active historic policies which provide cover on a losses occurring basis but excluding insurances relating to the payment of hospital and other medical expenses) (the “**Policies**”) is valid and enforceable and is not void or voidable.
- 8.3 In respect of all Policies, all premiums have been duly paid to date.
- 8.4 No material claims have been made or are outstanding in respect of any of the Policies, and no fact or circumstance exists which might give rise to a claim under any of the Policies.

APPENDIX J – FHT WARRANTIES

9. Intellectual Property Rights

- 9.1 All Intellectual Property Rights used by each member of the FHT Group in connection with its business are validly and lawfully vested in and beneficially owned or licensed from third parties by the relevant member of the FHT Group free from Encumbrances and the use of such rights or any part thereof does not infringe any Intellectual Property Rights owned by any third party or involve the unlicensed use of confidential information disclosed to any member of the FHT Group by any person in circumstances which might entitle that person to a claim against such member of the FHT Group, and none of such Intellectual Property Rights are being used, claimed, opposed or attacked by any person. The FHT Group has not entered into any arrangements which might inhibit or restrict the use or exercise by the members of the FHT Group of the Intellectual Property Rights.
- 9.2 None of the activities of the FHT Group infringes any Intellectual Property Rights of any kind whatsoever of any other person or gives rise to an obligation to pay any sum in the nature of a royalty.

10. Employees

- 10.1 Each member of the FHT Group has in relation to each of its employees (and so far as relevant to each of its former employees) complied in all material respects with:
- (a) all obligations imposed on it by all statutes, regulations and codes of conduct and practice relevant to the relations between it and its employees or any trade union, including making deductions and payments in respect of contributions (including employer's contributions) to any relevant competent authority;
 - (b) all collective agreements and customs and practices for the time being dealing with such relations or the conditions of service of its employees; and
 - (c) all relevant orders and awards made under any relevant statute, regulation or code of conduct and practice affecting the conditions of service of its employees.
- 10.2 There has been no strike, work to rule, work stoppage, work interference activity or industrial action (official or unofficial) by any employee of any member of the FHT Group, threatened or on-going.
- 10.3 There are not in existence, nor has any proposal been announced to establish, any retirement, death or disability benefit schemes for directors or employees, nor are there any obligations to or in respect of present or former directors or employees with regard to retirement, death or disability pursuant to which any member of the FHT Group is or may become liable to make payments of a material nature and no pension or retirement or sickness gratuity of a material nature is currently being paid or has been promised by any member of the FHT Group to or in respect of any former director or former employee.
- 10.4 There are no terms of employment, consultancy, appointment or contract for any employees of any of the members of the FHT Group which provide that (a) a change in control of any member of the FHT Group (howsoever defined therein including any transaction similar to or identical to the Acquisition); or (b) any changes as contemplated by the Acquisition and/or the Scheme shall entitle any employee to treat the change in control as amounting to a breach of the contract or entitling him to any payment or benefit or enhanced notice period whatsoever or entitling him to treat himself as redundant or dismissed or released from any obligation.

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11. Environmental

- 11.1 The FHT Group has complied in all material respects with all requirements imposed by relevant environmental health and safety laws and regulations (insofar as these protect the environment and/or prevent contamination) and any licences, permissions, authorisations or consents from any regulatory authority in relation thereto and have incurred no liability as a result of any breach of any such requirements which is attributable to the operations of the FHT Group or the ownership or use of their respective assets. The FHT Managers and the FH-REIT Trustee are not aware of any circumstances likely to give rise to any such liability. The FHT Group have taken all reasonable steps to prevent damage to the environment which could give rise to a third party claim or render any premises used or occupied by the FHT Group unusable or subject to an order for decontamination or a similar procedure.

APPENDIX K – PRESCRIBED OCCURRENCES

All capitalised terms used and not defined in this Appendix shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the FHT Managers from the date of this Scheme Document up until the Effective Date.

For the purpose of this Scheme Document, “**Prescribed Occurrence**”, means, in relation to the FHT Group, the occurrences set out in paragraphs (a) to (q) of this Appendix K and in relation to the Offeror, the occurrences set out in paragraphs (h) to (q) of this Appendix K:

- (a) Securities Buy-back: FHT (or any entity within the FHT Group) entering into a Stapled Securities or securities buy-back agreement or resolving to approve the terms of a Stapled Securities or securities buy-back agreement under the FHT Trust Deeds and/or the relevant securities legislation;
- (b) Allotment of Securities: FHT (or any entity within the FHT Group) making an allotment of, or granting an option to subscribe for, any Stapled Securities, shares or units of any entity within the FHT Group, securities convertible into Stapled Securities or shares or units of any entity within the FHT Group, or agreeing to make such an allotment or to grant such an option or convertible security, or doing any of the foregoing with respect to the securities of FHT or shares or units of any entity within the FHT Group;
- (c) Conversion of Securities: FHT converting, sub-dividing or consolidating all or any of its Stapled Securities into a larger or smaller number of stapled securities;
- (d) Amendment of Trust Deeds: the FHT Managers making any amendment to the FHT Trust Deeds;
- (e) Issuance of Debt Securities: the FHT Group issuing, or agreeing to issue, convertible notes or other debt securities;
- (f) Distributions: the FHT Managers declaring, making or paying any distributions to the Stapled Securityholders, except for any distribution which has been declared or which FHT is under a contractual obligation to pay but has not been paid prior to the date of the Implementation Agreement and the Permitted Distributions;
- (g) Suspension or delisting from the SGX-ST: FHT being suspended by the SGX-ST or removed from the Main Board of the SGX-ST, other than as a result of the Acquisition and/or the Scheme;
- (h) Injunctions: an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by any member of the FHT Group, the FHT Managers, the FH-REIT Trustee and/or the Offeror;
- (i) Cessation of Business: FHT (or any member of the FHT Group) or the Offeror ceases or threatens to cease for any reason to carry on business in the usual ordinary course;
- (j) Investigations and Proceedings: if any entity within the FHT Group or the Offeror or any of their respective directors (in their capacity as directors of the relevant entity) is the subject of any formal and material governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding;

APPENDIX K – PRESCRIBED OCCURRENCES

- (k) Resolution for Winding Up: FHT (or any entity within the FHT Group) or the Offeror resolving that it be wound up;
- (l) Order of Court for Winding Up: the making of an order by a court of competent jurisdiction for the winding up of FHT (or any entity within the FHT Group) or the Offeror;
- (m) Appointment of Liquidator and Judicial Manager: the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of FHT (or any entity within the FHT Group) or the Offeror;
- (n) Composition: FHT (or any entity within the FHT Group) or the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
- (o) Appointment of Receiver: the appointment of a receiver or a receiver and manager, in relation to the property or assets of FHT (or any entity within the FHT Group) or the Offeror;
- (p) Insolvency: FHT (or any entity within the FHT Group) or the Offeror becoming or being deemed by law or a court to be insolvent or stops or suspends or threatens to stop or suspend payment of its debts or otherwise triggers an event of default under the terms of its debts; or
- (q) Analogous Event: any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

APPENDIX L – MANNER OF CONVENING SCHEME MEETING

The manner of convening the Scheme Meeting as ordered by the Court under the Scheme Meeting Court Order is set out below:

1. Convening, holding or conducting of the Scheme Meeting

- (a) The FHT Managers and the FH-REIT Trustee shall be at liberty to convene the Scheme Meeting at a date, time and/or location to be determined by the FHT Managers and the FH-REIT Trustee.
- (b) The FHT Managers and the FH-REIT Trustee shall convene the Scheme Meeting at a physical venue in Singapore to be determined by the board of directors of the FHT Managers.
- (c) The minutes of the Scheme Meeting (including the responses to the substantial and relevant questions which are addressed during the Scheme Meeting) shall be published on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**SGXNet**”) and the website of FHT within one month after the date of the Scheme Meeting.

2. Right or entitlement to speak on a resolution at the Scheme Meeting

The FHT Managers and the FH-REIT Trustee may require that a Stapled Securityholder shall, before the Scheme Meeting, send to FHT, by post, electronic mail (“**e-mail**”) and/or such other electronic means as FHT considers appropriate, the matters which the Stapled Securityholder wishes to raise at the Scheme Meeting, and each such matter, if substantial and relevant and sent within a reasonable time before the Scheme Meeting, is to be responded to at or before the Scheme Meeting in any manner the FHT Managers and the FH-REIT Trustee deem appropriate.

3. Quorum and Attendance

- (a) A quorum may be formed by no less than two Stapled Securityholders present in person or by proxy of one-tenth in value of all the Stapled Securities for the time being in issue, provided that (a) a proxy representing more than one Stapled Securityholder shall only count as one Stapled Securityholder for the purposes of determining the quorum; and (b) where a Stapled Securityholder is represented by more than one proxy such proxies shall count as only one Stapled Securityholder for the purposes of determining the quorum, as consistent with the applicable provisions in the trust deed dated 12 June 2014 constituting FH-REIT, the trust deed dated 20 June 2014 constituting FH-BT and the stapling deed dated 20 June 2014 stapling the FH-REIT units and the FH-BT units together to form the Stapled Securities, in each case as may be amended, supplemented or varied from time to time (collectively, the “**FHT Trust Deeds**”), in relation to the quorum requirements for meetings of Stapled Securityholders.
- (b) A Stapled Securityholder is deemed to be present at the Scheme Meeting if the Stapled Securityholder has appointed the Chairman of the Scheme Meeting as the Stapled Securityholder’s proxy to attend, speak and vote at the Scheme Meeting, and the relevant quorum requirements are to be determined by the proxies submitted by the Stapled Securityholders prior to commencement of the Scheme Meeting.

APPENDIX L – MANNER OF CONVENING SCHEME MEETING

4. Voting by Stapled Securityholders at the Scheme Meeting

- (a) Each Stapled Securityholder entitled to attend and vote at the Scheme Meeting may attend in person or shall be entitled to appoint a proxy(ies). The proxy need not be a Stapled Securityholder and may be the Chairman of the Scheme Meeting.
- (b) Each Stapled Securityholder who wishes to appoint a proxy(ies) must complete the Proxy Form in accordance with the instructions printed thereon and lodge it with the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., via email to FHTSM2025@boardroomlimited.com or by post to 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, in either case, not less than 72 hours before the time fixed for the Scheme Meeting.
- (c) A Stapled Securityholder who is not a Relevant Intermediary who is entitled to attend and vote at the Scheme Meeting may appoint only one (1) proxy to attend and vote in his/her/its stead and may only cast all the voting rights attached to his/her/its Stapled Securities at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Stapled Securityholder who is not a Relevant Intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.
- (d) In relation to any Stapled Securityholder who is a Relevant Intermediary:
 - (i) subject to paragraph 4(d)(ii) below, a Stapled Securityholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that (A) each vote is exercised in relation to a different Stapled Security; and (B) the voting rights attached to all or any of the Stapled Securities in each sub-account maintained by the Relevant Intermediary may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Stapled Securities need not be cast in the same way as the Stapled Securities in another sub-account maintained by such Relevant Intermediary; and
 - (ii) a Stapled Securityholder who is a Relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Stapled Securityholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Stapled Security or Stapled Securities held by the Stapled Securityholder on behalf of its sub-account holders (which number and class of Stapled Securities must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account maintained by the Relevant Intermediary which holds Stapled Securities. Where a proxy is appointed in accordance with this paragraph 4(d)(ii) of only one sub-account holder, such proxy may only cast all the votes it uses at the Scheme Meeting in one (1) way.
- (e) The resolution approving the Scheme would need to be passed by a majority in number of Stapled Securityholders (the "**Headcount Condition**") representing at least three-fourths (75%) in value (the "**Value Condition**") of the Stapled Securities held by the Stapled Securityholders or class of Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme.

APPENDIX L – MANNER OF CONVENING SCHEME MEETING

- (f) In relation to voting, for the purposes of determining whether the Headcount Condition and the Value Condition are satisfied:
- (i) FHT shall treat each proxy appointed in accordance with paragraph 4(c) above and who casts a vote for or against the Scheme as casting one (1) vote in number for purposes of the Headcount Condition, and the value represented by the proxy for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights are being exercised by the proxy. Where a person has been appointed as proxy of more than one Stapled Securityholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Stapled Securityholder for the purposes of the Headcount Condition and the Value Condition, provided that the proxy is exercising the voting rights attached to a different Stapled Security (which number of Stapled Securities must be specified);
 - (ii) FHT shall treat each proxy appointed in accordance with paragraph 4(d)(ii) above and who casts a vote in respect of its Stapled Securities for or against the Scheme as casting one (1) vote in number for purposes of the Headcount Condition, and the value represented by the proxy for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights are being exercised by the proxy. Where a person has been appointed as proxy in accordance with paragraph 4(d)(ii) above of more than one sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Condition and the Value Condition, provided that such proxy is exercising the voting rights attached to a different Stapled Security (which number of Stapled Securities must be specified); and
 - (iii) subject to paragraph 4(f)(iv) below, where a Stapled Securityholder is a Relevant Intermediary, FHT shall treat each sub-account holder on whose behalf the Relevant Intermediary holds Stapled Securities, and which casts a vote in respect of the Stapled Securities in such sub-account for or against the Scheme, as casting one (1) vote in number for purposes of the Headcount Condition, and the value represented by the sub-account holder for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights are being exercised by the sub-account holder.

The Stapled Securityholder who is a Relevant Intermediary shall submit to the Stapled Security Registrar the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Stapled Securities attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Stapled Securities). Each sub-account holder may only vote one (1) way in respect of all or any part of the Stapled Securities in such sub-account; and

APPENDIX L – MANNER OF CONVENING SCHEME MEETING

- (iv) where a Stapled Securityholder who is a Relevant Intermediary casts votes both for and against the Scheme otherwise than in accordance with paragraph 4(d)(ii) above and without submitting to the Stapled Security Registrar the information required under paragraph 4(f)(iii) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph 4(d)(ii) above:
 - A. FHT shall treat the Relevant Intermediary as casting one (1) vote in favour of the Scheme for purposes of the Headcount Condition if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
 - B. FHT shall treat the Relevant Intermediary as casting one (1) vote against the Scheme for purposes of the Headcount Condition if the Relevant Intermediary casts more votes against the Scheme than for the Scheme;
 - C. FHT shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme for purposes of the Headcount Condition if the Relevant Intermediary casts equal votes for and against the Scheme; and
 - D. with respect to each of the scenarios set out in paragraphs 4(f)(iv)A, 4(f)(iv)B and 4(f)(iv)C above, the value represented by the Relevant Intermediary for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights “for” and “against” the Scheme are being exercised by the Relevant Intermediary.
- (g) If any Stapled Securityholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated therein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Stapled Securityholder are not ascertainable from the instructions of the Stapled Securityholder specified in the Proxy Form (if applicable), the Stapled Securityholders and the proxy of such Stapled Securityholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman. Any such Stapled Securityholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
- (h) For purposes of voting at the Scheme Meeting, the FHT Managers shall be entitled to reject any Proxy Form lodged by a Stapled Securityholder if the Stapled Securityholder is not shown to be a stapled securityholder of FHT in the FHT’s Register of Stapled Securityholders or the Depository Register (collectively, the “**Registers**”) as at 72 hours before the time of the Scheme Meeting.

5. Laying and production of documents at the Scheme Meeting

- (a) The Scheme Document and any other document to be laid or produced at least 21 clear days before the Scheme Meeting may be so laid or produced by being sent or published in the manner provided in paragraph 6 below.
- (b) Stapled Securityholders (including Overseas Stapled Securityholders) may also submit a request to the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., either:
 - (i) via email to FHTSM2025@boardroomlimited.com; or

APPENDIX L – MANNER OF CONVENING SCHEME MEETING

- (ii) by post to 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, for a printed copy of the Scheme Document to be sent to an address in Singapore specified by the Stapled Securityholder by ordinary post up to five (5) Market Days prior to the date of the Scheme Meeting at such Stapled Securityholder's own risk.

6. Giving of Notice of the Scheme Meeting

- (a) The Scheme Meeting (including any adjourned or postponed meeting) may be called by notice in writing ("**Notice**") of not less than 21 clear days (i.e. not inclusive of the day on which the Notice is served and the day of the Scheme Meeting) before the date of the Scheme Meeting, in the following manners:
 - (i) in the case of Stapled Securityholders whose Stapled Securities are not deposited with the CDP, by ordinary post to or left at the Stapled Securityholder's last known Singapore address as appearing in the Registers, or in the case of joint Stapled Securityholders, the joint Stapled Securityholder named first in the Registers at such person's address as appearing in the Registers; or
 - (ii) in the case of Stapled Securityholders whose Stapled Securities are deposited with the CDP, by ordinary post to or left at the Stapled Securityholder's last known Singapore address as appearing in the Depository Register, or in the case of joint Stapled Securityholders, the joint Stapled Securityholder named first in the Registers at such person's address as appearing in the Depository Register.

subject to any potential restrictions on sending the Scheme Document to any overseas jurisdiction. FHT shall not be liable for any mistake with respect to each Stapled Securityholder's address regarding how it is recorded in the Registers or FHT's records, including but not limited to said address being outdated or that the Stapled Securityholder no longer resides at said address.

- (b) In addition, not less than 21 clear days before the date of the Scheme Meeting (i.e. not inclusive of the day on which the Notice of Scheme Meeting is served and of the day of the Scheme Meeting), the Notice of Scheme Meeting shall be advertised in The Straits Times and Lianhe Zaobao.
- (c) The Notice:
 - (i) shall set out the date, time and venue of the Scheme Meeting;
 - (ii) shall state the place at which and the manner in which the Scheme Document (as defined below) may be obtained (including instructions on how Stapled Securityholders can locate the Scheme Document electronically);
 - (iii) shall set out how a Stapled Securityholder may vote (either in person or by proxy) at the Scheme Meeting;
 - (iv) shall state how a Stapled Securityholder may submit questions in advance of the Scheme Meeting or during the Scheme Meeting; and
 - (v) may be accompanied by any other documents relevant to the Scheme Meeting.

APPENDIX L – MANNER OF CONVENING SCHEME MEETING

- (d) Not less than 21 clear days before the date of the Scheme Meeting (i.e. not inclusive of the day on which the Notice is served and of the day of the Scheme Meeting), a document (the “**Scheme Document**”) consisting of, amongst other things, the following:
 - (i) a Letter to Stapled Securityholders from the FHT Managers to the Stapled Securityholders containing details of, inter alia, the purpose of the Scheme Document and information relating to the Scheme;
 - (ii) a letter from Deloitte & Touche Corporate Finance Pte Ltd as the independent financial adviser to the directors of the FHT Managers who are considered independent for the purposes of the Scheme (the “**FHT Independent Directors**”) and the FH-REIT Trustee, for the purposes of the FHT Independent Directors making a recommendation to the Stapled Securityholders in respect of the Scheme;
 - (iii) a letter from the Offeror to the Stapled Securityholders;
 - (iv) the Notice; and
 - (v) a proxy form for use at the Scheme Meeting (“**Proxy Form**”),

shall be published on the SGXNet and the website of FHT, and shall be sent to the Stapled Securityholders together with the Notice in accordance with paragraph 6(a). Stapled Securityholders may also obtain copies of the Scheme Document to be sent at his/her/its own risk to an address in Singapore specified by such Stapled Securityholder, by requesting for the same from the FHT Managers in accordance with the procedures stipulated by the FHT Managers.

- (e) Notwithstanding anything in this paragraph 6, where there are potential restrictions on sending the Notice and/or the Scheme Document to any overseas jurisdiction, the FHT Managers and the FH-REIT Trustee need not send the Scheme Document to Stapled Securityholders in such overseas jurisdiction. In addition, any accidental omission to give any Stapled Securityholder the Notice or the non-receipt of the Notice by any Stapled Securityholder shall not invalidate the proceedings at the Scheme Meeting, unless ordered by the Court.

7. Others

- (a) Mr. Ho Hon Cheong, or failing him, any other director of the FHT Managers present at the Scheme Meeting, shall be appointed to act as Chairman of the Scheme Meeting and to report the voting results of the Scheme Meeting to the Court.
- (b) Save where expressly provided herein, the provisions of the FHT Trust Deeds in relation to meetings of Stapled Securityholders may be applied in respect of the Scheme Meeting as appropriate at the discretion of the Chairman of the Scheme Meeting.
- (c) The Chairman of the Scheme Meeting shall be at liberty to adjourn the Scheme Meeting for such period as he shall deem appropriate.

APPENDIX L – MANNER OF CONVENING SCHEME MEETING

- (d) Any inadvertent omission to give any Stapled Securityholder the Notice of Scheme Meeting or the non-receipt of the Notice of Scheme Meeting by any Stapled Securityholder shall not invalidate the proceedings at the Scheme Meeting, unless otherwise ordered by the Court.
- (e) In this Appendix:
 - (i) The terms “**Depositor**”, “**Depository**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.
 - (ii) “**CDP**” means The Central Depository (Pte) Limited.
 - (iii) “**Overseas Stapled Securityholders**” means Stapled Securityholders whose registered addresses (as recorded in the register showing all Stapled Securityholders at any one time or in the records maintained by CDP for the service of notice and documents) are outside Singapore.
 - (iv) “**Relevant Intermediary**” means:
 - A. a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Stapled Securities in that capacity;
 - B. a person holding a capital markets services licence to provide custodial services for securities under the SFA, and who holds Stapled Securities in that capacity; or
 - C. the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
 - (v) “**SFA**” means the Securities and Futures Act 2001 of Singapore.

APPENDIX M – THE SCHEME

TRUST SCHEME OF ARRANGEMENT

Under Order 32 of the Rules of Court 2021 of Singapore

In the matter of

Frasers Hospitality Trust
comprising:

**Frasers Hospitality Real Estate
Investment Trust**

(a real estate investment trust constituted on
12 June 2014 under the laws of
the Republic of Singapore)

Managed by

**Frasers Hospitality Asset
Management Pte. Ltd.**

(Company Registration No: 201331351D)

Frasers Hospitality Business Trust

(a business trust constituted on
20 June 2014 under the laws of
the Republic of Singapore)

Managed by

**Frasers Hospitality Trust
Management Pte. Ltd.**

(Company Registration No: 201401270M)

Between

1. **FRASERS HOSPITALITY ASSET MANAGEMENT PTE. LTD. (in its capacity as manager of Frasers Hospitality Real Estate Investment Trust)** (Company Registration Number: 201331351D)
2. **FRASERS HOSPITALITY TRUST MANAGEMENT PTE. LTD. (in its capacity as trustee-manager Frasers Hospitality Business Trust)** (Company Registration Number: 201401270M)
3. **PERPETUAL (ASIA) LIMITED (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust)** (Company Registration Number: 200518022M)

And

THE STAPLED SECURITYHOLDERS

(as defined herein)

And

FRASERS PROPERTY HOSPITALITY TRUST HOLDINGS PTE. LTD.

(Company Registration Number: 200606150R)

APPENDIX M – THE SCHEME

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APPENDIX M – THE SCHEME

1. DEFINITIONS

1.1. In this Scheme (as defined below), the following definitions shall apply throughout unless the context otherwise requires:

“Acquisition”	:	The proposed privatisation of FHT through the acquisition by the Offeror of all the Scheme Stapled Securities, by way of the Scheme, in compliance with the Code
“Business Day”	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Code”	:	The Singapore Code on Take-overs and Mergers
“Court”	:	The General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore
“Effective Date”	:	The date on which the Scheme becomes effective in accordance with its terms, and which date shall, in any event, be no later than the Long-Stop Date
“Encumbrances”	:	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
“Entitled Stapled Securityholders”	:	Scheme Stapled Securityholders as at 5.00 p.m. on the Record Date
“Excluded Stapled Securityholders”	:	(a) TCC Group Investments Limited and (b) Frasers Property Limited and/or its subsidiaries (including the Offeror)
“FH-BT”	:	Frasers Hospitality Business Trust

APPENDIX M – THE SCHEME

“FH-BT Trust Deed”	:	The trust deed dated 20 June 2014 constituting FH-BT as supplemented by the first supplemental deed dated 19 September 2016, the second supplemental deed dated 23 January 2017, the third supplemental deed dated 24 January 2018, the fourth supplemental deed dated 12 September 2022 and the side letter dated 30 December 2019 executed by the FH-BT Trustee-Manager
“FH-BT Trustee-Manager”	:	Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of FH-BT
“FH-REIT”	:	Frasers Hospitality Real Estate Investment Trust
“FH-REIT Manager”	:	Frasers Hospitality Asset Management Pte. Ltd., as manager of FH-REIT
“FH-REIT Trust Deed”	:	The trust deed dated 12 June 2014 constituting FH-REIT as amended and restated by a first amending and restating deed dated 20 June 2014 made between the FH-REIT Manager and the FH-REIT Trustee and supplemented by the first supplemental deed dated 22 December 2016, the second supplemental deed dated 23 January 2017, the third supplemental deed dated 24 January 2018, the fourth supplemental deed dated 30 December 2019 and the fifth supplemental deed dated 12 September 2022, each made between the FH-REIT Manager and the FH-REIT Trustee
“FH-REIT Trustee”	:	Perpetual (Asia) Limited (in its capacity as trustee of FH-REIT)
“FHT”	:	Frasers Hospitality Trust
“FHT Group”	:	FHT and its subsidiaries
“FHT Managers”	:	The FH-REIT Manager and the FH-BT Trustee-Manager
“FHT Trust Deeds”	:	Collectively: (i) FH-REIT Trust Deed; (ii) FH-BT Trust Deed; and

APPENDIX M – THE SCHEME

		(iii) the stapling deed dated 20 June 2014 stapling the FH-REIT units and the FH-BT units together to form the Stapled Securities entered into between the FH-REIT Manager, the FH-REIT Trustee and the FH-BT Trustee-Manager, in each case, as amended, restated and/or supplemented from time to time
“Implementation Agreement”	:	The implementation agreement dated 14 May 2025 entered into between the FH-REIT Trustee, the FHT Managers and the Offeror, setting out the terms and conditions on which the Parties will implement the Scheme
“Joint Announcement”	:	The joint announcement by the Offeror and the FHT Managers of the Acquisition and the Scheme, released on 14 May 2025
“Joint Announcement Date”	:	14 May 2025, being the date of the Joint Announcement
“Long-Stop Date”	:	30 November 2025 (or such other date as the Parties may agree in writing)
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“NAV”	:	Net asset value
“Offeror”	:	Frasers Property Hospitality Trust Holdings Pte. Ltd.
“Parties”	:	The Offeror, the FH-REIT Trustee and the FHT Managers, and “Party” means any one of them
“Permitted Distributions”	:	The distributions declared, paid or made by the FHT Managers 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.

APPENDIX M – THE SCHEME

		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.
“Record Date”	:	The record date to be announced before the Effective Date by the FHT Managers on which the transfer books and the Register of Stapled Securityholders will be closed in order to determine the entitlements of the Scheme Stapled Securityholders in respect of the Scheme
“Relevant Date”	:	The date falling on the Business Day immediately preceding the Effective Date
“Register of Stapled Securityholders”	:	The register showing all Stapled Securityholders at any one time
“Rules of Court”	:	The Rules of Court 2021 of Singapore
“S\$” or “SGD” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“Scheme”	:	This trust scheme of arrangement dated 24 July 2025, in its present form or with or subject to any modification thereof or amendment or addition thereto in accordance with its terms or condition(s) approved or imposed by the Court
“Scheme Conditions”	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Long-Stop Date for the Scheme to be implemented and which are reproduced in Paragraph 6.3(a) of the Letter to Stapled Securityholders, and “Scheme Condition” means any one of them
“Scheme Consideration”	:	Has the meaning ascribed to it in Paragraph 5.1 of this Scheme
“Scheme Court Order”	:	The order of the Court sanctioning the Scheme under Order 32 of the Rules of Court
“Scheme Settlement Date”	:	The date falling not later than seven Business Days after the Effective Date

APPENDIX M – THE SCHEME

“Scheme Stapled Securityholder”	:	The Stapled Securityholders other than the Excluded Stapled Securityholders
“Scheme Stapled Securities”	:	The Stapled Securities held by the Scheme Stapled Securityholders
“Securities Account”	:	The relevant securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	Securities and Futures Act 2001
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Stapled Security”	:	An issued stapled security of FHT
“Stapled Securityholder”	:	A registered holder for the time being of a Stapled Security, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “Stapled Securityholder” shall, in relation to Stapled Securities registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Stapled Securities
“Stapled Security Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., with its registered office at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, the stapled security registrar of FHT

- 1.2. The terms **“Depositor”**, **“Depository”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.
- 1.3. The headings in this Scheme are inserted for convenience only and shall be ignored in construing this Scheme.
- 1.4. Words importing the singular only shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.
- 1.5. Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the SFA or the Code or any modification thereof and used in this Scheme shall, where applicable, have the same meaning assigned to it under the SFA or the Code or any modification thereof, as the case may be, unless otherwise provided.
- 1.6. Any reference to any document or agreement shall include a reference to such document or agreement as amended, modified, supplemented and/or varied from time to time.

APPENDIX M – THE SCHEME

- 1.7. Any reference to a time of day and date in this Scheme shall be a reference to Singapore time of day and date respectively, unless otherwise specified.

2. PREAMBLE

- 2.1. FHT is a stapled group comprising FH-REIT and FH-BT. The units in FH-REIT and FH-BT are stapled together under the terms of a stapling deed dated 20 June 2014 (as further amended, restated and/or supplemented from time to time) and cannot be traded separately. FHT is managed by the FHT Managers.
- 2.2. FH-REIT is a real estate investment trust constituted in the Republic of Singapore under the trust deed dated 12 June 2014 entered into between the FH-REIT Manager and the FH-REIT Trustee (as further amended, restated and/or supplemented from time to time). FH-REIT is managed by the FH-REIT Manager.
- 2.3. FH-BT is a business trust constituted in the Republic of Singapore under the trust deed dated 20 June 2014 executed by the FH-BT Trustee-Manager (as further amended, restated and/or supplemented from time to time). FH-BT is registered under the Business Trusts Act and is managed by the FH-BT Trustee-Manager.
- 2.4. FHT was listed on the Main Board of the SGX-ST on 14 July 2014.
- 2.5. On 14 May 2025, the respective boards of directors of the FHT Managers and the Offeror jointly announced the Acquisition, which shall be effected through the acquisition by the Offeror of all the Scheme Stapled Securities held by Scheme Stapled Securityholders by way of a trust scheme of arrangement in compliance with the Code.
- 2.6. The Offeror, the FH-REIT Trustee, and the FHT Managers have entered into the Implementation Agreement which sets out the terms and conditions on which this Scheme will be implemented, and their respective rights and obligations with respect to this Scheme.
- 2.7. The main purpose of this Scheme is to give effect to the Acquisition.
- 2.8. The FHT Managers have agreed to appear by legal counsel at the hearing of the application to sanction this Scheme, and to consent thereto, and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary and desirable to be executed or done by it for the purpose of giving effect to this Scheme.

3. CONDITIONS AND EFFECTIVENESS OF THIS SCHEME

This Scheme is conditional upon each condition precedent set out in Clause 3.1 of the Implementation Agreement (as reproduced in Paragraph 6.3(a) of the Letter to Stapled Securityholders) being satisfied or, where applicable, waived in accordance with the terms of the Implementation Agreement.

4. TERMS OF THIS SCHEME

- 4.1. The Scheme is proposed to be effected in accordance with the Code and the FHT Trust Deeds, subject to the terms and conditions of the Implementation Agreement. Upon the Scheme becoming effective and binding in accordance with its terms, all the Scheme Stapled Securities will be transferred to the Offeror fully paid, free from all Encumbrances, and

APPENDIX M – THE SCHEME

together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all rights and other distributions (if any) declared or to be declared by the FHT Managers on or after the Joint Announcement Date (except for the Permitted Distributions).

- 4.2. The FHT Managers shall be entitled to declare, make or pay the Permitted Distributions without any adjustment to the Scheme Consideration. The Entitled Stapled Securityholders shall have the right to receive and retain the Permitted Distributions declared and made (if any) in addition to the Scheme Consideration.
- 4.3. For the purpose of giving effect to this Scheme as provided for in Paragraph 4.1 of this Scheme, the FHT Managers and the Offeror will (subject to the Scheme Conditions having been satisfied or, as the case may be, waived in accordance with the Implementation Agreement) take the necessary steps to render this Scheme effective and binding, and the following will be implemented:
- (a) the Scheme Stapled Securities will be transferred to the Offeror as follows:
 - (i) in the case of Entitled Stapled Securityholders (not being Depositors), the FHT Managers shall authorise any person to execute or effect on behalf of all such Entitled Stapled Securityholders an instrument or instruction of transfer of all the Scheme Stapled Securities held by such Entitled Stapled Securityholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Stapled Securityholder; and
 - (ii) in the case of the Entitled Stapled Securityholders (being Depositors), the FHT Managers shall instruct CDP, for and on behalf of such Entitled Stapled Securityholders, to debit, not later than seven Business Days after the Effective Date, all of the Scheme Stapled Securities standing to the credit of the Securities Accounts of such Entitled Stapled Securityholders and credit all of such Scheme Stapled Securities to the Securities Accounts of the Offeror;
 - (b) from the Effective Date, all existing confirmation notes relating to the Scheme Stapled Securities held by the Entitled Stapled Securityholders (not being Depositors) will cease to be evidence of title of the Stapled Securities represented thereby;
 - (c) the Entitled Stapled Securityholders (not being Depositors) are required to forward their existing confirmation notes relating to their Scheme Stapled Securities to the Stapled Security Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation; and
 - (d) the Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Scheme Stapled Securities set out in Paragraph 4.3(a) above, make payment of the Scheme Consideration to the Entitled Stapled Securityholders in the manner set out in Paragraph 5 below.

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5. SCHEME CONSIDERATION

5.1. 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** (the “**Scheme Consideration**”) for each Scheme Stapled Security held by each of the Entitled Stapled Securityholders.

5.2. Not later than seven Business Days after the Effective Date, and against the transfer of the Scheme Stapled Securities set out in Paragraph 4.3(a) above, the Offeror shall:

(a) **Entitled Stapled Securityholders whose Scheme Stapled Securities are not deposited with CDP**

Pay each Entitled Stapled Securityholder (not being a Depositor) by sending a cheque for the Scheme Consideration payable to and made out in favour of each Entitled Stapled Securityholder by ordinary post to his/her/its address as appearing in the Register of Stapled Securityholders at the close of business on the Record Date, at the sole risk of such Entitled Stapled Securityholders, or in the case of joint Entitled Stapled Securityholders, to the first named Entitled Stapled Securityholder made out in favour of such Entitled Stapled Securityholder by ordinary post to his address as appearing in the Register of Stapled Securityholders at the close of business on the Record Date, at the sole risk of such joint Entitled Stapled Securityholders; and

(b) **Entitled Stapled Securityholders whose Scheme Stapled Securities are deposited with CDP**

Pay each Entitled Stapled Securityholder (being a Depositor) by making payment of the Scheme Consideration payable to such Entitled Stapled Securityholder to CDP. CDP shall:

- (i) in the case of an Entitled Stapled Securityholder (being a Depositor) who has registered for CDP’s direct crediting service, credit the Scheme Consideration payable to such Entitled Stapled Securityholder, to the designated bank account of such Entitled Stapled Securityholder; and
- (ii) in the case of an Entitled Stapled Securityholder (being a Depositor) who has not registered for CDP’s direct crediting service, credit the Scheme Consideration to such Entitled Stapled Securityholder’s Cash Ledger and such Scheme Consideration shall be subject to the same terms and conditions as applicable to “*Cash Distributions*” under CDP’s “*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*” as amended, modified or supplemented from time to time, copies of which are available from CDP.

5.3. From the Effective Date, each existing confirmation note representing a former holding of Scheme Stapled Securities by the Entitled Stapled Securityholders (not being Depositors) will cease to be evidence of title of the Stapled Securities represented thereby. The Entitled Stapled Securityholders (not being Depositors) shall forward their existing confirmation notes relating to their Stapled Securities to the Stapled Security Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 as soon as possible, but not later than seven Business Days after the Effective Date for cancellation.

APPENDIX M – THE SCHEME

6. EFFECTIVE DATE

- 6.1. The Scheme will become effective upon the written notification to the MAS of the grant of the Scheme Court Order, which shall be effected by or on behalf of the Offeror:
- (a) on a date to be mutually agreed in writing between the Offeror and the FHT Managers, being a date within 25 Business Days from the date that the last of the Scheme Conditions set out in Paragraphs 6.3(a)(i), 6.3(a)(ii), 6.3(a)(iii), 6.3(a)(iv) and 6.3(a)(vi) of the Letter to Stapled Securityholders is satisfied in accordance with the terms of the Implementation Agreement; and
 - (b) provided that the rest of the Scheme Conditions set out in Paragraphs 6.3(a) of the Letter to Stapled Securityholders are satisfied or waived on the Relevant Date, as the case may be, in accordance with the terms of the Implementation Agreement.
- 6.2. Unless this Scheme shall have become effective and binding as aforesaid on or before the Long-Stop Date, this Scheme shall lapse.
- 6.3. The FHT Managers, the FH-REIT Trustee and the Offeror may jointly consent, for and on behalf of all concerned, to any modification of, or amendment to, this Scheme or to any condition which the Court may think fit to approve or impose.
- 6.4. In the event that this Scheme does not become effective and binding for any reason, the expenses and costs incurred by the FHT Managers in connection with this Scheme will be paid out of the assets of FHT.

7. PROPER LAW AND JURISDICTION

- 7.1. This Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore.
- 7.2. FHT, the FHT Managers, the FH-REIT Trustee, the Offeror and Stapled Securityholders hereby irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

8. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

A person who is not a party to this Scheme has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term or provision of this Scheme.

9. LIMITATION OF LIABILITY OF THE FH-REIT TRUSTEE

- 9.1. Notwithstanding any provision to the contrary in this Scheme, the Parties agree and acknowledge that Perpetual (Asia) Limited (“**Perpetual**”) has entered into this Scheme solely in its capacity as trustee of FH-REIT and not in its personal capacity and all references to the FH-REIT Trustee in this Scheme shall be construed accordingly. As such, notwithstanding any provision to the contrary in this Scheme, Perpetual has assumed all obligations under this Scheme solely in its capacity as trustee of FH-REIT and not in its personal capacity and any liability of or indemnity, covenant, undertaking, representation and/or warranty given or to be given by the FH-REIT Trustee arising under this Scheme is given by Perpetual in its capacity as trustee of FH-REIT and not in its personal capacity, and any power and right conferred on any receiver, attorney, agent and/or delegate is limited to the assets of FH-REIT

APPENDIX M – THE SCHEME

over which Perpetual in its capacity as trustee of FH-REIT has recourse and shall not extend to any personal assets of Perpetual or any assets held by Perpetual in its capacity as trustee of any other trust. Any obligation, matter, act, action or thing required to be done, performed or undertaken by the FH-REIT Trustee under this Scheme shall only be in connection with the matters relating to FH-REIT and shall not extend to the obligations of Perpetual in respect of any other trust or real estate investment trust of which it is a trustee.

- 9.2. Notwithstanding any contrary provision in this Scheme, is the Parties hereby acknowledge and agree that the obligations of the FH-REIT Trustee under this Scheme will be solely the corporate obligations of the FH-REIT Trustee, and that the Parties shall not have any recourse against the shareholders, directors, officers or employees of Perpetual for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of this Scheme.
- 9.3. For the avoidance of doubt, any legal action or proceedings commenced against the FH-REIT Trustee whether in Singapore or elsewhere pursuant to this Scheme shall be brought against Perpetual in its capacity as trustee of FH-REIT and not in its personal capacity.
- 9.4. The provisions of this Clause 9 shall survive the termination or rescission of this Scheme and shall apply, *mutatis mutandis*, to any notice, certificate or other document which the FH-REIT Trustee issues under or pursuant to this Scheme as if expressly set out therein.

Dated this 24th day of July 2025

NOTICE OF SCHEME MEETING

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA 583/2025

In the Matter of Order 32 of the Rules of Court 2021

And

In the Matter of **FRASERS HOSPITALITY TRUST** comprising Frasers Hospitality Real Estate Investment Trust (a real estate investment trust constituted on 12 June 2014 under the laws of the Republic of Singapore) and Frasers Hospitality Business Trust (a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore)

- (1) **FRASERS HOSPITALITY ASSET MANAGEMENT PTE. LTD. (in its capacity as manager of FRASERS HOSPITALITY REAL ESTATE INVESTMENT TRUST)**
(Singapore UEN No. 201331351D)
- (2) **FRASERS HOSPITALITY TRUST MANAGEMENT PTE. LTD. (in its capacity as trustee-manager of FRASERS HOSPITALITY BUSINESS TRUST)**
(Singapore UEN No. 201401270M)
- (3) **PERPETUAL (ASIA) LIMITED (in its capacity as trustee of FRASERS HOSPITALITY REAL ESTATE INVESTMENT TRUST)** (Singapore UEN No. 200518022M)
...Applicant(s)

TRUST SCHEME OF ARRANGEMENT

Between

Frasers Hospitality Asset Management Pte. Ltd.

(in its capacity as manager of Frasers Hospitality Real Estate Investment Trust)

Frasers Hospitality Trust Management Pte. Ltd.

(in its capacity as trustee-manager of Frasers Hospitality Business Trust)

Perpetual (Asia) Limited

(in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust)

And

Stapled Securityholders

(as defined herein)

And

Frasers Property Hospitality Trust Holdings Pte. Ltd.

NOTICE OF SCHEME MEETING

NOTICE OF SCHEME MEETING

NOTICE IS HEREBY GIVEN that by an Order of Court made in the above matter, the General Division of the High Court of the Republic of Singapore (the “**Court**”) has directed a meeting (the “**Scheme Meeting**”) of the stapled securityholders (the “**Stapled Securityholders**”) of Frasers Hospitality Trust (“**FHT**”) to be convened and such Scheme Meeting shall be held at Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on 15 August 2025, 10.30 a.m. (Singapore time) for the purpose of considering and, if thought fit, approving the following resolution. All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the Scheme Document dated 24 July 2025.

THE SCHEME RESOLUTION

RESOLVED THAT:

- (a) the trust scheme of arrangement dated 24 July 2025 proposed to be made in accordance with the FHT Trust Deeds and in compliance with the Code between (i) Frasers Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Frasers Hospitality Real Estate Investment Trust), and Frasers Hospitality Trust Management Pte. Ltd. (in its capacity as the trustee-manager of Frasers Hospitality Business Trust) (the “**FHT Managers**”), (ii) Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust) (the “**FH-REIT Trustee**”), (iii) Frasers Property Hospitality Trust Holdings Pte. Ltd. and (iv) the Stapled Securityholders, a copy of which has been circulated with the Notice convening this Scheme Meeting, be and is hereby approved; and
- (b) the FHT Managers and the FH-REIT Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents) as the FHT Managers and the FH-REIT Trustee may consider expedient or necessary or in the interests of FHT to give effect to the Scheme.

Notes:

- 1. A copy of the said Scheme is incorporated in the Scheme Document of which this Notice forms part.
- 2. Stapled Securityholders (including Overseas Stapled Securityholders) may obtain copies of the Scheme Document during normal business hours and up to the date of the Scheme Meeting from the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Alternatively, an Overseas Stapled Securityholder may write in to the Stapled Security Registrar at the same address or via email at FHTSM2025@boardroomlimited.com to request for the Scheme Document to be sent to an address in Singapore by ordinary post at his/her/its own risk, up to five (5) Market Days prior to the date of the Scheme Meeting.

An electronic copy of the Scheme Document shall also be made available on FHT’s website and on SGXNet at least 21 clear days before the date of the Scheme Meeting (i.e. not inclusive of the day on which this Notice of Scheme Meeting is served and of the day of the Scheme Meeting).

- 3. Stapled Securityholders are invited to attend physically at the Scheme Meeting. There will be no option for Stapled Securityholders to attend virtually. Stapled Securityholders shall be entitled to attend, speak and vote at the Scheme Meeting, and a Stapled Securityholder who is present at the Scheme Meeting may raise questions.

Stapled Securityholders may submit substantial and relevant questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting. To do so, all questions must be submitted to the Chairman of the Scheme Meeting via email at ir@frasershospitality.com no later than 10.30 a.m. on 31 July 2025.

Stapled Securityholders who submit questions must provide the following information:

- (a) the Stapled Securityholder’s full name;
- (b) the Stapled Securityholder’s address; and
- (c) the manner in which the Stapled Securityholder holds Stapled Securities in FHT (e.g., via CDP or SRS).

NOTICE OF SCHEME MEETING

4. FHT will endeavour to address all substantial and relevant questions received by it in advance of the Scheme Meeting from the Stapled Securityholders, prior to or during the Scheme Meeting and FHT's responses to any substantial and relevant questions received by the deadline of 10.30 a.m. on 31 July 2025 will be posted on SGXNet and FHT's website. Where substantially similar questions are received, FHT will consolidate such questions and consequently not all questions may be individually addressed.
5. FHT will publish the minutes of the Scheme Meeting on FHT's website and on SGXNet within one (1) month from the date of the Scheme Meeting, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Scheme Meeting.
6. A Stapled Securityholder (whether individual or corporate) may appoint a proxy to attend, speak and vote on his/her/its behalf at the Scheme Meeting. In appointing the proxy, a Stapled Securityholder must give specific instructions as to voting, or abstentions from voting, in respect of the Scheme Resolution in the form of the Proxy Form (as defined below), failing which the appointment of the proxy for the Scheme Resolution will be treated as invalid.
7. A form of proxy applicable for the Scheme Meeting (the "**Proxy Form**") is enclosed with the Scheme Document, of which this Notice forms part.
8. Each Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be either executed under its common seal or signed by its officer or attorney so authorised.
9. A corporation, being a Stapled Securityholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the Scheme Meeting and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
10. The Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited with the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. in the following manner:
 - (a) if submitted by post, be lodged at the office of Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to FHTSM2025@boardroomlimited.com,

in either case, by 12 August 2025 at 10.30 a.m. (Singapore time), being not less than 72 hours before the time fixed for the Scheme Meeting. If a Stapled Securityholder fails to lodge a proxy form as stipulated, the proxy of such Stapled Securityholder shall not be entitled to vote at the Scheme Meeting. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be a Stapled Securityholder.

A Stapled Securityholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which was sent to him/her/it by post, or download a copy of the Proxy Form from FHT's website or the SGX-ST website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Stapled Securityholders are strongly encouraged to submit the completed Proxy Form electronically via email.

11. Persons (including SRS Investors) who hold Stapled Securities through Relevant Intermediaries who wish to vote at the Scheme Meeting should not use the Proxy Form and should instead approach their respective Relevant Intermediary as soon as possible to specify voting instructions.

A "**Relevant Intermediary**" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Stapled Securities in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 who holds Stapled Securities in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 providing for the making of investments from the contributions and interest standing to the credit of members of the Central

NOTICE OF SCHEME MEETING

Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

12. SRS Investors who wish to attend the Scheme Meeting are advised to consult their respective SRS Agent Banks for further information as soon as possible by 10.30 a.m. (Singapore time) on 6 August 2025, being seven (7) Business Days before the date of the Scheme Meeting (15 August 2025).
13. In relation to voting at the Scheme Meeting, the resolution approving the Scheme would need to be passed by a majority in number of Stapled Securityholders (the **"Headcount Condition"**) representing at least three-fourths (75%) in value (the **"Value Condition"**) of the Stapled Securities held by the Stapled Securityholders or class of Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme.
14. A Stapled Securityholder who is not a Relevant Intermediary who is entitled to attend and vote at the Scheme Meeting:
 - (a) is entitled to appoint only one (1) proxy to attend and vote in his/her/its stead at the Scheme Meeting; and
 - (b) may only cast all the voting rights attached to his/her/its Stapled Securities at the Scheme Meeting (whether in person or by proxy) in one (1) way, and may only:
 - (i) cast all its votes **"for"** the Scheme;
 - (ii) cast all its votes **"against"** the Scheme; or
 - (iii) abstain from voting.

Where a Stapled Securityholder who is not a Relevant Intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.

15. In relation to any Stapled Securityholder who is a Relevant Intermediary:
 - (a) subject to paragraph 15(b) below, a Stapled Securityholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that (i) each vote is exercised in relation to a different Stapled Security; and (ii) the voting rights attached to all or any of the Stapled Securities in each sub-account maintained by the Relevant Intermediary may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Stapled Securities need not be cast in the same way as the Stapled Securities in another sub-account maintained by such Relevant Intermediary; and
 - (b) a Stapled Securityholder who is a Relevant Intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Stapled Securityholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Stapled Security or Stapled Securities held by the Stapled Securityholder on behalf of its sub-account holders (which number and class of Stapled Securities must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account maintained by the Relevant Intermediary which holds Stapled Securities. Where a proxy is appointed in accordance with this paragraph 15(b) of only one sub-account holder, such proxy may only cast all the votes it uses at the Scheme Meeting in one (1) way.
16. For the purposes of determining whether the Headcount Condition and the Value Condition are satisfied:
 - (a) FHT shall treat each proxy appointed in accordance with paragraph 14 above and who casts a vote for or against the Scheme as casting one (1) vote in number for purposes of the Headcount Condition, and the value represented by the proxy for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights are being exercised by the proxy. Where a person has been appointed as proxy of more than one (1) Stapled Securityholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Stapled Securityholder for the purposes of the Headcount Condition and the Value Condition, provided that the proxy is exercising the voting rights attached to a different Stapled Security (which number of Stapled Securities must be specified);
 - (b) FHT shall treat each proxy appointed in accordance with paragraph 15(b) above and who casts a vote in respect of its Stapled Securities for or against the Scheme as casting one (1) vote in number for purposes of the Headcount Condition, and the value represented by the proxy for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights are being exercised by the proxy. Where a person has been appointed as proxy in accordance with paragraph 15(b) above of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Condition and the Value Condition, provided that such proxy is exercising the voting rights attached to a different Stapled Security (which number of Stapled Securities must be specified);

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- (c) subject to paragraph 16(d) below, where a Stapled Securityholder is a Relevant Intermediary, FHT shall treat each sub-account holder on whose behalf the Relevant Intermediary holds Stapled Securities, and which casts a vote in respect of the Stapled Securities in such sub-account for or against the Scheme, as casting one (1) vote in number for purposes of the Headcount Condition, and the value represented by the sub-account holder for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights are being exercised by the sub-account holder. The Stapled Securityholder who is a Relevant Intermediary shall submit to the Stapled Security Registrar the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Stapled Securities attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Stapled Securities). Each sub-account holder may only vote one (1) way in respect of all or any part of the Stapled Securities in such sub-account; and
- (d) where a Stapled Securityholder who is a Relevant Intermediary casts votes both for and against the Scheme: otherwise than in accordance with paragraph 15(b) above and without submitting to the Stapled Security Registrar the information required under paragraph 16(c) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph 15(b) above:
 - (i) FHT shall treat the Relevant Intermediary as casting one (1) vote in favour of the Scheme for purposes of the Headcount Condition if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) FHT shall treat the Relevant Intermediary as casting one (1) vote against the Scheme for purposes of the Headcount Condition if the Relevant Intermediary casts more votes against the Scheme than for the Scheme;
 - (iii) FHT shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme for purposes of the Headcount Condition if the Relevant Intermediary casts equal votes for and against the Scheme; and
 - (iv) with respect to each of the scenarios set out in paragraphs 16(d)(i), 16(d)(ii) and 16(d)(iii) above, the value represented by the Relevant Intermediary for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights “for” and “against” the Scheme are being exercised by the Relevant Intermediary.
- 17. If the Stapled Securityholder is a Depositor, the FHT Managers shall be entitled and bound: (i) to reject any Proxy Form lodged if the Depositor is not shown to have any Stapled Securities entered against his name in the Depository Register as at 72 hours before the time of the Scheme Meeting as certified by the Depository to the FHT Managers; and (ii) to accept as the maximum number of votes which in aggregate the proxy appointed by the Depositor is or are able to cast on a poll a number which is the number of Stapled Securities entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the Scheme Meeting as certified by the Depository to the FHT Managers, whether that number is greater or smaller than the number specified in any Proxy Form executed by or on behalf of that Depositor.
- 18. In the case of joint Stapled Securityholders, any one of such persons may vote, but if more than one of such persons be present at the Scheme Meeting, the person whose name stands first in the Register of Stapled Securityholders of FHT or, as the case may be, the Depository Register shall alone be entitled to vote.
- 19. By the said Order of Court, the Court has appointed Mr. Ho Hon Cheong, or failing him, any other director of the FHT Managers, to act as Chairman of the Scheme Meeting and has directed the Chairman to report the voting results of the Scheme Meeting to the Court as soon as possible after the Scheme Meeting.
- 20. The said Scheme will be subject to, *inter alia*, the subsequent approval of the Court.

Personal Data Privacy:

By either (a) attending the Scheme Meeting or (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote Scheme Meeting and/or any adjournment thereof, a Stapled Securityholder (i) consents to the collection, use and disclosure of the Stapled Securityholder's personal data by the FHT Managers and the FH-REIT Trustee (or their agents) for the purpose of the processing and administration by the FHT Managers and the FH-REIT Trustee (or their agents) of proxies and representatives appointed for the Scheme Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof), and in order for the FHT Managers and the FH-REIT Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the Stapled Securityholder discloses the personal data of the Stapled Securityholder's proxy(ies) and/or representative(s) to the FHT Managers and the FH-REIT Trustee (or their agents), the Stapled Securityholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the FHT Managers and the FH-REIT Trustee (or their agents) of the personal data of such proxy(ies)

NOTICE OF SCHEME MEETING

and/or representative(s) for the Purposes, (iii) agrees to provide the FHT Managers and the FH-REIT Trustee (or their agents) with written evidence of such prior consent upon reasonable request, (iv) agrees that the Stapled Securityholder will indemnify the FHT Managers and the FH-REIT Trustee (or their agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Stapled Securityholder's breach of warranty, and (v) agrees and consents to such photographic, sound and/or video recordings of the Scheme Meeting as may be made by the FHT Managers and the FH-REIT Trustee (or their agents) for the purposes of, amongst others, record keeping and to ensure the accuracy of the minutes prepared of the Scheme Meeting. Accordingly, the personal data of the Stapled Securityholder (such as his/her name, his/her presence at the Scheme Meeting and any questions he/she may raise or motions he/she may propose/second) may be recorded by the FHT Managers and the FH-REIT Trustee (or their agents) for such purpose.

Dated this 24th day of July 2025

By Order of the Court

Frasers Hospitality Asset Management Pte. Ltd.

(as manager of Frasers Hospitality Real Estate Investment Trust)
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Frasers Hospitality Trust Management Pte. Ltd.

(as trustee-manager of Frasers Hospitality Business Trust)
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Perpetual (Asia) Limited

(in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust)
8 Marina Boulevard
#05-02 Marina Bay Financial Centre
Singapore 018981

PROXY FORM

Note: This Proxy Form may be accessed at Frasers Hospitality Trust's website at www.frasersproperty.com/reits/fht, and will be made available on the website of the SGX-ST at www.sgx.com/securities/company-announcements. Printed copies of this Proxy Form will also be sent to Stapled Securityholders.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the holder of the Stapled Securities (as defined below) (the "**Stapled Securityholder**") accepts and agrees to the personal data privacy terms set out in the Notice of Scheme Meeting dated 24 July 2025.

FRASERS HOSPITALITY TRUST

A stapled group comprising:

FRASERS HOSPITALITY REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted
on 12 June 2014 under the laws of
the Republic of Singapore)

FRASERS HOSPITALITY BUSINESS TRUST

(a business trust constituted on
20 June 2014 under the laws of
the Republic of Singapore)

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IMPORTANT:

- (i) Unless otherwise defined herein, all capitalised terms used in this Proxy Form shall have the same meanings ascribed to them in the scheme document dated 24 July 2025 issued by Frasers Hospitality Asset Management Pte. Ltd., in its capacity as manager of Frasers Hospitality Real Estate Investment Trust, and Frasers Hospitality Trust Management Pte. Ltd., in its capacity as the trustee-manager of Frasers Hospitality Business Trust (the "**FHT Managers**") to the Stapled Securityholders.
- (ii) For persons (including SRS Investors) who hold stapled securities in FHT ("**Stapled Securities**") through Relevant Intermediaries, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such persons should approach their respective Relevant Intermediary as soon as possible to specify voting instructions. SRS Investors who wish to vote at the Scheme Meeting should approach their respective SRS Agent Banks as soon as possible by 10.30 a.m. on 6 August 2025, being seven (7) Business Days before the date of the Scheme Meeting (15 August 2025).
- (iii) **Please read the notes overleaf which contain instructions on, *inter alia*, the casting of votes by a proxy on behalf of a Stapled Securityholder at the Scheme Meeting.**

IN THE GENERAL DIVISION OF THE HIGH COURT
OF THE REPUBLIC OF SINGAPORE

HC/OA 583/2025

In the Matter of Order 32 of the Rules of Court 2021

And

In the Matter of **FRASERS HOSPITALITY TRUST** comprising Frasers Hospitality Real Estate Investment Trust (a real estate investment trust constituted on 12 June 2014 under the laws of the Republic of Singapore) and Frasers Hospitality Business Trust (a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore)

- (1) **FRASERS HOSPITALITY ASSET MANAGEMENT PTE. LTD. (in its capacity as manager of FRASERS HOSPITALITY REAL ESTATE INVESTMENT TRUST)**
(Singapore UEN No. 201331351D)
- (2) **FRASERS HOSPITALITY TRUST MANAGEMENT PTE. LTD. (in its capacity as trustee-manager of FRASERS HOSPITALITY BUSINESS TRUST)**
(Singapore UEN No. 201401270M)
- (3) **PERPETUAL (ASIA) LIMITED (in its capacity as trustee of FRASERS HOSPITALITY REAL ESTATE INVESTMENT TRUST)**
(Singapore UEN No. 200518022M)

...Applicant(s)

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PROXY FORM TRUST SCHEME OF ARRANGEMENT

Between

Frasers Hospitality Asset Management Pte. Ltd.
(in its capacity as manager of Frasers Hospitality Real Estate Investment Trust)

Frasers Hospitality Trust Management Pte. Ltd.
(in its capacity as trustee-manager of Frasers Hospitality Business Trust)

Perpetual (Asia) Limited
(in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust)

And

Stapled Securityholders
(as defined herein)

And

Frasers Property Hospitality Trust Holdings Pte. Ltd.

I/We _____ (Name) _____ (NRIC/Passport/Company Registration No., where applicable) of _____

_____ (Address) being a holder/s of units in Frasers Hospitality Real Estate Investment Trust ("FH-REIT") and units in Frasers Hospitality Business Trust ("FH-BT") (collectively, "Stapled Securities"), hereby appoint:

Name	Address	NRIC No./ Passport No.	Proportion of Stapled Securityholdings (to be completed by a Relevant Intermediary, if applicable)	
			No. of Stapled Securities	%

or failing *him/her, the Chairman of the Scheme Meeting as *my/our proxy to attend, speak and to vote for *me/us and on *my/our behalf at the Scheme Meeting to be held at Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on 15 August 2025 at 10.30 a.m. and at any adjournment thereof.

*I/We direct *my/our proxy to vote for or against, or to abstain from voting on, the Scheme to be proposed at the Scheme Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy will vote or abstain from voting at *his/her discretion, as *he/she will on any other matter arising at the Scheme Meeting (or any adjournment thereof). If no person is named in the above boxes, the Chairman of the Scheme Meeting shall be *my/our proxy to vote, for or against, or to abstain from voting on, the Scheme to be proposed at the Scheme Meeting, for *me/us and on *my/our behalf at the Scheme Meeting and at any adjournment thereof.

NO.	RESOLUTIONS:	No. of Votes For*	No. of Votes Against*	No. of Votes to Abstain*
1.	To approve the proposed Scheme			

* Delete accordingly

Voting will be conducted by poll.

A Stapled Securityholder who is not a Relevant Intermediary

If you are a Stapled Securityholder (other than a Relevant Intermediary), you may only cast all the votes you use at the Scheme Meeting in one way. DO NOT TICK MORE THAN ONE BOX.

- (i) If you wish to direct your proxy to vote "For" or "Against" the Scheme Resolution, please indicate with a "✓" in the space provided under "For" or "Against".
- (ii) If you wish to direct your proxy to abstain from voting on the Scheme Resolution, please indicate a "✓" in the space provided under "Abstain".

A Stapled Securityholder who is a Relevant Intermediary

If you are a Relevant Intermediary, please indicate (i) the number of votes "For" or "Against" your proxy is directed to cast under "For" or "Against" and (ii) the number of Stapled Securities your proxy is directed to abstain from voting under "Abstain".

Dated this _____ day of _____ 2025.

Total number of Stapled Securities held
(Note 1)

Signature(s) of Stapled Securityholder(s) or
Common Seal of Corporate Stapled Securityholder

Email Address of Stapled Securityholder(s) (optional): _____

IMPORTANT: Please read the notes to the Proxy Form.

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IMPORTANT: PLEASE READ THE NOTES TO THE PROXY FORM BELOW

Notes:

1. Please insert the total number of stapled securities in FHT (“**Stapled Securities**”) held by you. If you have Stapled Securities entered against your name in the Depository Register maintained by CDP, you should insert that number of Stapled Securities. If you have Stapled Securities registered in your name in the Register of Stapled Securityholders, you should insert that number of Stapled Securities. If you have Stapled Securities entered against your name in the Depository Register and Stapled Securities registered in your name in the Register of Stapled Securityholders, you should insert the aggregate number of Stapled Securities entered against your name in the Depository Register and registered in your name in the Register of Stapled Securityholders. If no number is inserted, the Proxy Form shall be deemed to relate to all the Stapled Securities held by you.
2. This completed and signed Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited with the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

- (a) if submitted by post, be lodged at the office of Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to FHTSM2025@boardroomlimited.com,

in either case not less than 72 hours before the time appointed for holding the meeting or adjourned meeting at which the person(s) named in this Proxy Form propose(s) to vote and in default this Proxy Form shall not be treated as valid. No Proxy Form shall be valid after the expiration of 12 months from the date named in it as the date of its execution. A person(s) appointed to act as a proxy(ies) need not be a Stapled Securityholder.

3. For persons (including SRS Investors) who hold Stapled Securities through Relevant Intermediaries, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such persons should approach their respective Relevant Intermediary as soon as possible to specify voting instructions. SRS Investors who wish to vote at the Scheme Meeting should approach their respective SRS Agent Banks as soon as possible by 10.30 a.m. on 6 August 2025, being seven (7) Business Days before the date of the Scheme Meeting (15 August 2025).

A “**Relevant Intermediary**” means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Stapled Securities in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 who holds Stapled Securities in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. In relation to voting at the Scheme Meeting, the resolution approving the Scheme would need to be passed by a majority in number of Stapled Securityholders (the “**Headcount Condition**”) representing at least three-fourths (75%) in value (the “**Value Condition**”) of the Stapled Securities held by the Stapled Securityholders or class of Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme.
 5. A Stapled Securityholder who is not a Relevant Intermediary who is entitled to attend and vote at the Scheme Meeting is entitled to appoint only one (1) proxy to attend and vote in his/her/its stead at the Scheme Meeting; and may only cast all the voting rights attached to his/her/its Stapled Securities at the Scheme Meeting (whether in person or by proxy) in one (1) way, and may only (i) cast all its votes “**for**” the Scheme, (ii) cast all its votes “**against**” the Scheme; or (iii) abstain from voting. A proxy need not be a stapled securityholder of FHT. Where a stapled securityholder of FHT (other than a Relevant Intermediary) appoints more than one proxy, such additional appointments shall be invalid.
 6. In relation to any Stapled Securityholder who is a Relevant Intermediary:
 - (a) subject to paragraph 6(b) below, a Stapled Securityholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that (i) each vote is exercised in relation to a different Stapled Security; and (ii) the voting rights attached to all or any of the Stapled Securities in each sub-account maintained by the Relevant Intermediary may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Stapled Securities need not be cast in the same way as the Stapled Securities in another sub-account maintained by such Relevant Intermediary; and
 - (b) a Stapled Securityholder who is a Relevant Intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Stapled Securityholder’s rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Stapled Security or Stapled Securities held by the Stapled Securityholder on behalf of its sub-account holders (which number and class of Stapled Securities must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account maintained by the Relevant Intermediary which holds Stapled Securities. Where a proxy is appointed in accordance with this paragraph 6(b) of only one (1) sub-account holder, such proxy may only cast all the votes it uses at the Scheme Meeting in one (1) way.
 7. For the purposes of determining whether the Headcount Condition and the Value Condition are satisfied:
 - (a) FHT shall treat each proxy appointed in accordance with paragraph 5 above and who casts a vote for or against the Scheme as casting one (1) vote in number for purposes of the Headcount Condition, and the value represented by the proxy for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights are being exercised by the proxy. Where a person has been appointed as proxy of more than one Stapled Securityholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Stapled Securityholder for the purposes of the Headcount Condition and the Value Condition, provided that the proxy is exercising the voting rights attached to a different Stapled Security (which number of Stapled Securities must be specified);
 - (b) FHT shall treat each proxy appointed in accordance with paragraph 6(b) above and who casts a vote in respect of its Stapled Securities for or against the Scheme as casting one (1) vote in number for purposes of the Headcount Condition, and the value represented by the proxy for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights are being exercised by the proxy. Where a person has been appointed as proxy in accordance with paragraph 6(b) above of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Condition and the Value Condition, provided that such proxy is exercising the voting rights attached to a different Stapled Security (which number of Stapled Securities must be specified); and

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- (c) subject to paragraph 7(d) below, where a Stapled Securityholder is a Relevant Intermediary, FHT shall treat each sub-account holder on whose behalf the Relevant Intermediary holds Stapled Securities, and which casts a vote in respect of the Stapled Securities in such sub-account for or against the Scheme, as casting one (1) vote in number for purposes of the Headcount Condition, and the value represented by the sub-account holder for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights are being exercised by the sub-account holder.

The Stapled Securityholder who is a Relevant Intermediary shall submit to the Stapled Security Registrar the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Stapled Securities attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Stapled Securities). Each sub-account holder may only vote one (1) way in respect of all or any part of the Stapled Securities in such sub-account; and

- (d) where a Stapled Securityholder who is a Relevant Intermediary casts votes both for and against the Scheme: otherwise than in accordance with paragraph 6(b) above and without submitting to the Stapled Security Registrar the information required under paragraph 7(c) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph 6(b) above:
- (i) FHT shall treat the Relevant Intermediary as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Condition if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) FHT shall treat the Relevant Intermediary as casting one (1) vote against the Scheme for the purposes of the Headcount Condition if the Relevant Intermediary casts more votes against the Scheme than for the Scheme;
 - (iii) FHT shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Condition if the Relevant Intermediary casts equal votes for and against the Scheme; and
 - (iv) with respect to each of the scenarios set out in paragraphs 7(d)(i), 7(d)(ii) and 7(d)(iii) above, the value represented by the Relevant Intermediary for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights "for" and "against" the Scheme are being exercised by the Relevant Intermediary.
8. The submission of this Proxy Form by a Stapled Securityholder shall not preclude him/her/they from attending, speaking and voting in person at the Scheme Meeting. Any appointment of a proxy shall be deemed to be revoked if a Stapled Securityholder attends the Scheme Meeting in person, and in such event, the FHT Managers reserve the right to refuse to admit any person appointed under this Proxy Form to the Scheme Meeting.
9. This Proxy Form must be signed by the appointor or his/her/their attorney duly authorised in writing. Where this Proxy Form is executed by a corporation, it must be executed under its common seal or signed by its duly authorised attorney or officer. Where this Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with FHT) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
10. A corporation, being a Stapled Securityholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the Scheme Meeting and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
11. In the case of joint Stapled Securityholders, any one of such persons may vote, but if more than one of such persons be present at the Scheme Meeting, the person whose name stands first in the Register of Stapled Securityholders of FHT or, as the case may be, the Depository Register shall alone be entitled to vote.
12. Any alteration made to this Proxy Form should be initialled by the person who signs it.

General

The FHT Managers shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible, or where the true intentions of the Stapled Securityholder are not ascertainable from the instructions of the Stapled Securityholder specified in this Proxy Form. If the Stapled Securityholder is a Depositor, the FHT Managers shall be entitled and bound: (i) to reject any Proxy Form lodged if the Depositor is not shown to have any Stapled Securities entered against his name in the Depository Register as at 72 hours before the time of the Scheme Meeting as certified by the Depository to the FHT Managers; and (ii) to accept as the maximum number of votes which in aggregate the proxy appointed by the Depositor is or are able to cast on a poll a number which is the number of Stapled Securities entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the Scheme Meeting as certified by the Depository to the FHT Managers, whether that number is greater or smaller than the number specified in any Proxy Form executed by or on behalf of that Depositor.

