PRESS RELEASE

Frasers Hospitality Trust reports lower DPS of 0.179 cents for 1H FY2021

- Performance remains adversely affected by COVID-19 pandemic but has shown signs of improvement on a sequential half-year comparison
- For prudence, FHT has retained 60% of DI to conserve cash

Summary of results

<table>
<thead>
<tr>
<th></th>
<th>1H FY2021</th>
<th>1H FY2020</th>
<th>YoY Variance</th>
<th>1H FY2021</th>
<th>2H FY2020</th>
<th>HoH Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue (&quot;GR&quot;)</td>
<td>39.9</td>
<td>62.6</td>
<td>-36.2%</td>
<td>39.9</td>
<td>26.0</td>
<td>53.8%</td>
</tr>
<tr>
<td>Net property income (&quot;NPI&quot;)</td>
<td>26.7</td>
<td>45.3</td>
<td>-40.9%</td>
<td>26.7</td>
<td>14.6</td>
<td>83.5%</td>
</tr>
<tr>
<td>Income available for distribution (&quot;DI&quot;)</td>
<td>8.6</td>
<td>31.6</td>
<td>-72.7%</td>
<td>8.6</td>
<td>-1.7</td>
<td>NM1</td>
</tr>
<tr>
<td>Distribution to stapled securityholders</td>
<td>3.4</td>
<td>6.32</td>
<td>-45.4%</td>
<td>3.4</td>
<td>20.63</td>
<td>-83.3%</td>
</tr>
<tr>
<td>Distribution per stapled security (&quot;DPS&quot;) (cents)</td>
<td>0.1790</td>
<td>0.3287</td>
<td>-45.5%</td>
<td>0.1790</td>
<td>1.0695</td>
<td>-83.9%</td>
</tr>
</tbody>
</table>

SINGAPORE, 30 APRIL 2021

Frasers Hospitality Trust ("FHT"), a stapled group comprising Frasers Hospitality Real Estate Investment Trust ("FH-REIT") and Frasers Hospitality Business Trust ("FH-BT"), today announced that for the first half year ended 31 March 2021 ("1H FY2021"), its GR and NPI declined year-on-year ("yoy") by 36.2% and 40.9% respectively as 1H FY2020 results were partially mitigated by a good first quarter performance before the COVID-19 pandemic hit.

DI declined 72.7% yoy due mainly to the lower NPI and the payment of management fees in cash.

Notwithstanding the roll-out of vaccinations, the duration of the pandemic remains uncertain as new variants have emerged. For prudence, FHT has retained S$5.2 million or 60.0% of DI to conserve cash. Consequently, DPS was 0.179 cents for 1H FY2021, down 45.5% yoy.

Comparing against 2H FY2020 (half year-on-half year or “hoH”), GR and NPI improved 53.8% and 83.5% respectively due mainly to better performance of the Australia portfolio.

Ms Eu Chin Fen, Chief Executive Officer of the Managers4 said, “The global resurgence of COVID-19 infections in recent months and concerns over new coronavirus variants have weighed on our portfolio performance as travel restrictions have tightened in many countries. Nonetheless, we remain disciplined

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1 Not meaningful.
2 Approximately S$25.3 million or 80% of DI was retained in 1H FY2020.
3 Distribution to stapled securityholders for 2H FY2020 included approximately S$22.3 million of the S$25.3 million DI retained in 1H FY2020.
4 Frasers Hospitality Asset Management Pte. Ltd. (the manager of FH-REIT) and Frasers Hospitality Trust Management Pte. Ltd. (the trustee-manager of FH-BT) are collectively known as the “Managers”.

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in managing our costs and conserving cashflow, while working closely with our operators to pursue alternative revenue opportunities.

In view of the substantial pent-up demand for leisure travel\(^5\) and the expectation that domestic tourism will recover faster than international tourism\(^6\), we think that countries such as Australia, Japan and the UK where we have presence in are probably best positioned for earlier recovery, given their predominant domestic travel markets. We continue to work closely with the teams on the ground to be ready for the upturn.”

1H FY2021 portfolio performance

Australia

According to Tourism Australia, international tourist arrivals for 2020 fell 80.7% yoy to 1.8 million while for the first 2 months of 2021, it dropped 99.0% to 14,250.

For 1H FY2021, the Australia portfolio reported a 48.1% increase in revenue per available room ("RevPAR") over 2H FY2020 and this was on the back of higher average daily rate ("ADR") and occupancy. However, as compared to 1H FY2020 when the impact of the pandemic was only felt in March 2020, portfolio RevPAR declined steeply by 70.2%. As such, gross operating revenue ("GOR") and gross operating profit ("GOP") of the portfolio saw yoy declines of 55.5% and 46.8% respectively for 1H FY2021.

Both Novotel Melbourne on Collins and Sofitel Sydney Wentworth continued to secure further contracts for the isolation business, starting from 1 October 2020. During 1HFY2021, the portfolio benefitted from the government’s JobKeeper payment which ceased on 28 March 2021.

Singapore

For 2020, Singapore Tourism Board reported 2.7 million international visitor arrivals, down 85.7% yoy while for the first quarter of 2021, international visitor arrivals fell 97.4% yoy to 68,680.

In 1H FY2021, the Singapore portfolio saw yoy declines of 42.4% and 44.6% in GOR and GOP respectively. Portfolio RevPAR recorded a 42.9% decline yoy due to lower ADR and occupancy but was 8.7% higher hoh due to improved ADR as InterContinental Singapore ceased being a Stay-Home Notice facility in September 2020. The government’s Job Support Scheme, which has been extended till 30 September 2021, continues to help the properties preserve jobs and conserve cashflow.

Singapore has been in talks with Australia and Hong Kong on potential bilateral travel bubbles. The city state and Hong Kong have recently announced 26 May 2021 as the start date for their travel bubble. Singapore does not admit short-term visitors, except those under the Green and Fast Lane and Air Travel Pass arrangements.

UK

With third national lockdown imposed on 5 January 2021, Park International London and Fraser Suites Edinburgh have temporarily suspended their operations. ibis Styles London Gloucester Road is still closed as transient business travel has yet to pick up.

For 1H FY2021, the UK portfolio recorded a yoy decline of 83.0% in GOR and a gross operating loss of £0.2 million. Portfolio RevPAR declined 82.1% yoy but improved 16.0% hoh due mainly to higher occupancies at Fraser Place Canary Wharf London and Fraser Suites Queens Gate London which have both secured long-stay guests.

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5 Source: Global Travel Trends Report by American Express (9 March 2021)

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All properties continue to benefit from the government’s furlough scheme which has been extended till end of September 2021.

Japan
For 2020, Japan National Tourism Organization reported a yoy drop of 87.1% in foreign visitors to 4.1 million while for the first quarter of 2021, foreign visitors fell 98.3% yoy to 66,200.
For 1H FY2021, ANA Crowne Plaza Kobe registered yoy declines of 60.4% and 83.5% for GOR and GOP respectively. The hotel’s RevPAR decreased 53.6% yoy but improved 68.4% hoh on the back of higher occupancy and ADR.
Japan declared state of emergency in prefectures including Osaka, Kyoto, Hyogo (Kobe) and Fukuoka from 7 January 2021 to 7 March 2021. Due to a surge in COVID-19 cases, a third state of emergency has been declared in Tokyo and 3 western Japan prefectures of Osaka, Kyoto and Hyogo from 25 April 2021 to 11 May 2021 to curb the virus spread during the upcoming Golden Week holidays.

Malaysia
For 2020, Tourism Malaysia recorded a yoy decline of 83.4% in tourist arrivals to 4.3 million.
The Westin Kuala Lumpur has resumed operations since 18 December 2020, after a temporary suspension for nearly 5 months to conserve cash and undergo restructuring. For 1H FY2021, the hotel’s GOR declined 93.0% yoy. It recorded a gross operating loss of RM8.7 million which included a one-off RM2.3 million retrenchment cost. While occupancy remained low, the leaner operating structure has enabled the hotel to narrow its operating losses since reopening.
On 5 March 2021, Malaysia announced the easing of movement control order (MCO 2.0) and in its place was a conditional movement control order (“CMCO”) until 14 April 2021. However, the CMCO has been further extended until 17 May 2021, with interstate travel still prohibited.

Germany
The Federal Statistical Office of Germany reported that the number of overnight stays by domestic and foreign visitors for 2020 declined 39.0% yoy while for January and February of 2021, it fell yoy by 76.3% and 76.0% respectively. In comparison, Dresden’s Official Tourist Information Center recorded a lower decline of 29.7% in the total number of domestic and foreign visitors for 2020.
For 1H FY2021, Maritim Hotel Dresden’s performance continued to be affected by the temporary closure of the adjoining International Congress Centre which has been extended with no fixed re-opening date.
Germany launched a nationwide 5-step plan, which started on 1 March 2021, to relax restrictions on a regional or state level. However, it has extended its lockdown until mid-April 2021.

Financial position
As at 31 March 2021, FHT’s total borrowings stood at S$889.4 million, with gearing at 37.7% and the weighted average debt to maturity at 3.12 years. It does not have any loans due until FY2022 and its borrowings are well spread out.
FHT’s effective cost of borrowing was 2.2% per annum, down from 2.4% a year ago. The proportion of its fixed-rate borrowings to total borrowings was 74.6% and its interest cover was 1.5 times. Its net asset value per stapled security was S$0.66, down from S$0.71 as at 31 March 2020.
FHT continues to have adequate liquidity to meet its operational needs and financial commitments.
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1H FY2021 distribution

<table>
<thead>
<tr>
<th>Distribution Period</th>
<th>1 October 2020 to 31 March 2021</th>
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</thead>
<tbody>
<tr>
<td>Distribution rate</td>
<td>0.1790 cents per stapled security</td>
</tr>
<tr>
<td>Last day of trading on “cum” basis</td>
<td>6 May 2021</td>
</tr>
<tr>
<td>Ex-date</td>
<td>7 May 2021</td>
</tr>
<tr>
<td>Record date</td>
<td>10 May 2021</td>
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<tr>
<td>Distribution payment date</td>
<td>29 June 2021</td>
</tr>
</tbody>
</table>

Market outlook

According to the UNWTO’s latest Panel of Experts survey, the outlook for 2021 is mixed and the overall prospects for a rebound in 2021 seem to have worsened. Nonetheless, the gradual roll-out of COVID-19 vaccines is anticipated to help restore traveller confidence, contribute to easing of travel restrictions and slowly normalise travel for 2021. The UNWTO noted that it could take between 2.5 and 4 years for international tourism to return to 2019 levels and domestic demand is expected to recover faster than international demand7.

FHT’s portfolio of 15 quality assets are in prime locations within key cities of Australia, Asia and Europe. Given the sizeable domestic tourism markets in Australia, Japan and the UK, a rebound in domestic tourism is likely to help FHT’s properties in these countries recover sooner than the rest of its portfolio.

While uncertainty remains, FHT will continue to position its portfolio for the eventual recovery of international tourism. It has sufficient liquidity to ride through these extraordinary times and the master lease structure for its properties also helps to mitigate the adverse impact of the COVID-19 pandemic.

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About Frasers Hospitality Trust

FHT is the first global hotel and serviced residence trust listed in Singapore on 14 July 2014, comprising FH-REIT and FH-BT. It is established with the principal strategy of investing globally, on a long-term basis, in income-producing real estate assets used primarily for hospitality purposes.

FHT provides investors exposure to one of the largest international hospitality portfolios by number of keys. Its geographically diversified portfolio of 15 quality assets are in prime locations across 9 key cities in Asia, Australia and Europe. With a combined appraised value of S$2.25 billion (as at 30 September 2020), these 9 hotels and 6 serviced residences are: Novotel Melbourne on Collins, Novotel Sydney Darling Square, Sofitel Sydney Wentworth, Fraser Suites Sydney, InterContinental Singapore, Fraser Suites Singapore, ibis Styles London Gloucester Road, Park International London, Fraser Suites Edinburgh, Fraser Suites Glasgow, Fraser Suites Queens Gate London, Fraser Place Canary Wharf London, ANA Crowne Plaza Kobe, The Westin Kuala Lumpur and Maritim Hotel Dresden. Collectively, they have a total of 3,913 rooms comprising 3,071 hotel rooms and 842 serviced residence units.

FHT is managed by Frasers Hospitality Asset Management Pte. Ltd., the manager of FH-REIT, and Frasers Hospitality Trust Management Pte. Ltd., the trustee-manager of FH-BT (collectively, the “Managers”). The Managers are wholly-owned subsidiaries of Frasers Property Limited which is the sponsor of FHT.

For more information on FHT, please visit www.frasershospitalitytrust.com.

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7 Source: https://www.unwto.org/covid-19-and-tourism-2020
About Frasers Property Limited

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Frasers Property Group" or the "Group"), is a multi-national developer-owner-operator of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S$38.7 billion as at 30 September 2020.

Frasers Property's multi-national businesses operate across five asset classes, namely, residential, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities and 20 countries across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts ("REITs") and one stapled trust listed on the SGX ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has 2 REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It has committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and is invested in promoting a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit frasersproperty.com or follow us on LinkedIn.

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Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers’ current view on future events.

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This advertisement has not been reviewed by the Monetary Authority of Singapore.

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

FOR MEDIA QUERIES, PLEASE CONTACT:

Frasers Hospitality Trust
Sandy Leng
Vice President, Head of Investor Relations
T +65 6349 0423
E sandy.leng@frasershospitality.com