

HIGHER DPS ACHIEVED IN 1H FY2023 WITH IMPROVED PERFORMANCE

Singapore, 28 April 2023 – Frasers Hospitality Asset Management Pte. Ltd., as manager of Frasers Hospitality Real Estate Investment Trust (“**FH-REIT**” and in such capacity, the “**REIT Manager**”) and Frasers Hospitality Trust Management Pte. Ltd., as the trustee-manager of Frasers Hospitality Business Trust (“**FH-BT**” and together with the REIT Manager, the “**Managers**”), today announced the financial results of Frasers Hospitality Trust (“**FHT**”), a stapled group comprising FH-REIT and FH-BT, for the first half of the financial year ended 31 March 2023 (“**1H FY2023**”).

Financial Highlights

S\$ million	1H FY2023	1H FY2022	YoY Variance
Gross revenue (“ GR ”)	62.2	44.1	41.1%
Net property income (“ NPI ”)	45.2	31.7	42.9%
Income available for distribution (“ DI ”)	27.1	15.1	79.7%
Distribution to Stapled Securityholders	24.4 ¹	13.6 ¹	79.7%
Distribution per Stapled Security (“ DPS ”) (cents)	1.2649	0.7039	79.7%

Financial Performance in 1H FY2023

FHT’s GR grew by 41.1% year-on-year (“**YoY**”) with improved performance in the first half of FY2023 following further recovery in the travel outlook and demand in FHT’s operating markets. The higher YoY GR boosted FHT’s NPI by 42.9% YoY in 1H FY2023. Excluding the contribution from Sofitel Sydney Wentworth which was divested in April 2022, same-store GR and NPI were 68.1% and 77.3% higher YoY respectively. GR and NPI in 1H FY2023 also reached 92.0% and 91.7% of the pre-COVID level respectively. Consequently, FHT recorded a higher DI of S\$27.1 million and DPS of 1.2649 cents in 1H FY2023, both of which increased by 79.7% compared to the same period last year.

While the ongoing macroeconomic challenges continue to weigh on the global economic outlook, FHT experienced improvements in its operating environment in 1H FY2023 with the successful transition to the endemic phase in many countries. FHT has witnessed a continued uptick in demand and performance in some markets, albeit at varying pace across geographies. The early recovery was led primarily by leisure demand and the gradual resumption of corporate demand and marquee events in various cities.

Mr Eric Gan, Chief Executive Officer of the Managers said, “While macroeconomic challenges continue to dampen the outlook, we are heartened to record further recovery in the FHT portfolio’s performance which has further lifted the DPS in 1H FY2023. We remain cautiously optimistic on the continued recovery in the tourism and hospitality industry in the mid to long term and will navigate carefully through the challenges ahead.”

¹ Distribution to Stapled Securityholders of FHT (“**Stapled Securityholders**”) is based on 90% payout of the income available for distribution

1H FY2023 Portfolio Update

Singapore

In the second half of 2022, Singapore Tourism Board recorded 4.8 million international visitor arrivals, which is approximately 49.0% of pre-pandemic level in 2019². Singapore has fully re-opened its borders since Apr 2022 to allow travellers to enter Singapore quarantine-free.

FHT's Singapore portfolio recorded growth in average daily rate ("**ADR**") and occupancy rate of 83.1% and 8.2 percentage points ("**ppts**") YoY, which in turn doubled revenue per available room ("**RevPAR**") YoY in 1H FY2023. This was mainly supported by InterContinental Singapore's transient business and Fraser Suites' long-stay business. Consequently, FHT's Singapore portfolio's gross operating revenue ("**GOR**") and gross operating profit ("**GOP**") more than doubled YoY respectively in 1H FY2023.

Australia

According to the Australian Bureau of Statistics, international tourist arrivals in the second half of 2022 reached approximately 46.9% of pre-pandemic level at 2.3 million. Domestic overnight visitation to Sydney and Melbourne totalled 5.4 million and 4.7 million and reached 65.1% and 82.5% of pre-pandemic levels respectively³.

In 1H FY2023, excluding Sofitel Sydney Wentworth which was divested on 29 April 2022, FHT's Australia portfolio's occupancy grew by 48.3 ppts YoY to 78.5% and ADR grew by 42.4%, resulting in RevPAR which more than tripled YoY. The portfolio's GOR and GOP more than doubled and tripled YoY respectively in 1H FY2023.

United Kingdom ("**UK**")

The UK has fully lifted its COVID-19 pandemic restrictions since February 2022 and the remaining international travel restrictions in March 2022 as part of the government's "Living with COVID" plan⁴.

FHT's UK portfolio's occupancy rose by 17.2 ppts to 77.8% and RevPAR grew by 50.8% YoY in 1H FY2023, supported by a higher ADR of 17.7% YoY. The GOR increased 51.3% YoY while its GOP registered £5.5 million which was 67.0% higher compared to 1H FY2022.

Japan

Japan re-opened its international borders in October 2022, ending almost three years of tight border controls that kept tourists out of the country. According to Japan Tourism Statistics, international tourist arrivals in the second half of 2022 reached 21.7% of the pre-pandemic level at 3.3 million, with the highest arrivals recorded in December 2022 since the start of the pandemic⁵.

ANA Crowne Plaza Kobe's ADR and occupancy improved 22.5% and 16.4 ppts YoY respectively. The hotel's RevPAR increased by 71.1% YoY which led to the growth of the hotel's GOR and GOP of 35.9% and 16.1% YoY respectively in 1H FY2023.

Malaysia

Malaysia's tourism industry has been experiencing recovery since travel restrictions were lifted in mid-October 2021. According to statistics from Tourism Malaysia, international tourist arrivals in the second half of 2022 amounted to 7.9 million which is approximately 62.1% of the pre-pandemic level⁶. The recovery in travel

² Source: Singapore Tourism Board, "Tourism Statistics", April 2023

³ Source: Destination NSW and Business Victoria, April 2023

⁴ Source: Gov.UK, "All COVID-19 travel restrictions removed in the UK", March 2022

⁵ Source: JNTO, "Japan Tourism Statistics", April 2023

⁶ Source: Tourism Malaysia, "MyTourismDataPortal", April 2023

outlook in Malaysia has led to improved performance for The Westin Kuala Lumpur. The hotel's ADR and occupancy increased by 32.3% and 48.4 ppts YoY respectively and RevPAR more than tripled YoY in 1H FY2023. Consequently, the hotel's GOR more than tripled YoY, with a GOP of RM14.6 million recorded in 1H FY2023 as compared to a gross operating loss in 1H FY2022.

Germany

The Federal Statistical Office of Germany reported a total of 450.8 million of overnight stays by domestic and foreign visitors in 2022, an increase of 45.3% YoY and only 9.1% below pre-pandemic level⁷.

Maritim Hotel Dresden showed further signs of recovery in its performance. Despite ongoing challenges with the macroeconomic outlook, the hotel reported YoY increases of 97.1% and over 100% in GOR and GOP respectively in 1H FY2023.

Financial Position

As at 31 March 2023, FHT's gearing stood at 35.0% and the weighted average debt to maturity at 2.10 years. FHT does not have any loans due until FY2024.

FHT's effective cost of borrowing was 2.9% per annum, and interest cover was 3.4 times as at 31 March 2023. The proportion of its fixed-rate borrowings to total borrowings was 75.1%. Net asset value per stapled security was S\$0.64, unchanged from the level as at 31 December 2022.

FHT continues to have ample headroom and adequate liquidity to meet its operational needs and financial commitments.

Market Outlook

The International Monetary Fund ("**IMF**") noted a broad-based and sharper-than-expected slowdown in global economic activity with global growth forecasted to slow to 2.8% in 2023 before rising modestly to 3.0% in 2024 due to the cost-of-living crisis, tightening financial conditions, conflict in Ukraine and lingering COVID-19 pandemic⁸. Advanced economies are expected to see an especially pronounced growth slowdown from 2.7% in 2022 to 1.3% in 2023. IMF also warned of a potential hard landing for the global economy with persistently high inflation and interest rates as well as amplified financial risks. The economic outlook remains anaemic with the presence of downside risks including financial sector stress and high food and energy prices from continued conflict in Ukraine.

The World Tourism Organization ("**UNWTO**") anticipated a strong year ahead in 2023 for the tourism sector even in the face of diverse challenges including the economic situation and continued geopolitical uncertainty on the back of a stronger-than-expected recovery in 2022. Economic factors may influence how people travel in 2023 and UNWTO expects demand for domestic and regional travel to remain strong and help drive the sector's wider recovery⁹. The recent lifting of travel restrictions in China, the world's largest outbound market in 2019, is a significant step for recovery in the tourism sector in Asia Pacific and worldwide. Based on UNWTO's forward-looking scenarios for 2023, tourist arrivals in Europe are expected to return to pre-pandemic levels. However, the economic situation and geopolitical uncertainty could translate to travellers adopting a more cautious travel attitude in 2023 with reduced spending, shorter trips and travels closer to home. Hence, downside risks could still weigh on the tourism sector's recovery in the months ahead.

⁷ Source: Federal Statistical Office of Germany, "Arrivals and overnight stays", April 2023

⁸ Source: World Economic Outlook, April 2023

⁹ Source: UNWTO, World Tourism Barometer, January 2023

1H FY2023 Distribution

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

END

About Frasers Hospitality Trust

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 invests globally (excluding Thailand) on a long-term basis in income-producing real estate assets used predominantly for hospitality purposes. FHT's portfolio includes 14 quality assets in prime locations in nine key cities in Asia, Australia and Europe, with a combined appraised value of approximately S\$1.9 billion as at 30 September 2022.

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

About Frasers Property Limited

Frasers Property Limited ("**Frasers Property**") and together with its subsidiaries, the "**Frasers Property Group**" or the "**Group**", is a multinational developer-manager-investor 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\$40.2 billion as at 30 September 2022.

Frasers Property's multinational 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 which span 70 cities in over 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 two 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.

As a purpose-led organisation, 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 its people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is 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 www.frasersproperty.com or follow us on LinkedIn.

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This publication 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 property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and 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.

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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.

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