

## Fraser's Hospitality Trust delivers DPS of 2.2592 cents in FY2024

- Gross revenue and net property income rose 7.6% and 2.1% year-on-year respectively
- Topline performance bolstered by improvements in the Europe, Malaysia and Japan markets, as well as maiden contributions from the retail component of ANA Crowne Plaza Kobe (“Koto no Hako”)
- Income available for distribution was impacted by an increase in finance costs as borrowings were refinanced in a higher interest rate environment, and higher tax expenses
- Portfolio valuation increased by 2.9% to approximately S\$2.0 billion

**SINGAPORE, 12 NOVEMBER 2024** – Fraser's Hospitality Asset Management Pte. Ltd., as manager of Fraser's Hospitality Real Estate Investment Trust (“FH-REIT” and in such capacity, the “REIT Manager”) and Fraser's Hospitality Trust Management Pte. Ltd., as the trustee-manager of Fraser's Hospitality Business Trust (“FH-BT” and together with the REIT Manager, the “Managers”), today announced the financial results of Fraser's Hospitality Trust (“FHT”), a stapled group comprising FH-REIT and FH-BT, for the second half financial year (“2H FY2024”) and financial year ended 30 September 2024 (“FY2024”).

### Financial Highlights

| S\$ million  | 2H FY2024 | 2H FY2023 | YoY Variance | FY2024 | FY2023 | YoY Variance |
|--|-----------|-----------|--------------|--------|--------|--------------|
| Gross revenue (“GR”)                               | 69.2      | 61.0      | ▲ 13.6%      | 132.5  | 123.2  | ▲ 7.6%       |
| Net property income (“NPI”)                        | 47.8      | 45.3      | ▲ 5.5%       | 92.5   | 90.5   | ▲ 2.1%       |
| Income available for distribution (“DI”)           | 25.0      | 25.2      | ▼ 0.8%       | 48.3   | 52.3   | ▼ 7.5%       |
| Distribution to Stapled Securityholders            | 22.5      | 22.7      | ▼ 0.8%       | 43.5   | 47.0   | ▼ 7.5%       |
| Distribution per Stapled Security (“DPS”) (cents)  | 1.1682    | 1.1777    | ▼ 0.8%       | 2.2592 | 2.4426 | ▼ 7.5%       |
| Net asset value per Stapled Security (“NAV”) (S\$) |           |           |              | 0.6574 | 0.6638 | ▼ 1.0%       |

### Financial Performance

In 2H FY2024, FHT's GR grew by 13.6% year-on-year (“YoY”) to S\$69.2 million, while NPI increased by 5.5% YoY to S\$47.8 million. Notwithstanding a higher NPI, DI and DPS declined to S\$25.0 million and DPS of 1.1682 cents for 2H FY2024, representing YoY declines of 0.8% and 0.8% respectively, primarily due to higher finance costs as borrowings were refinanced in a higher interest rate environment, and higher tax expenses.

For FY2024, FHT's GR rose 7.6% YoY to S\$132.5 million, supported by growth in Europe, Malaysia and Japan markets as well as maiden contributions from Koto no Hako. NPI grew at a slower pace of 2.1% YoY to S\$92.5 million, as higher property taxes and other property expenses partially offset topline gains. Despite these gains, higher finance costs from borrowings refinanced in a higher interest rate environment, along with increased taxes led to an 7.5% YoY decline in DI and a 7.5% YoY decline in DPS.

Mr Eric Gan, Chief Executive Officer of the Managers said, "While the elevated borrowing costs posed challenges, we are encouraged by the continued recovery of the global hospitality sector. We saw strong recovery performances from key markets such as Europe, Malaysia and Japan, and the inclusion of Koto no Hako has also strengthened our portfolio. Our focus remains on capital management, operational efficiency, and positioning FHT to capture further growth as global tourism normalises. Moving forward, we will continue to explore ways to enhance the resilience and competitiveness of our portfolio, while delivering value to our Staped Securityholders. We remain committed to integrating sustainability into our business and ensuring that our properties are well-positioned for long-term success."

## 2H FY2024 Portfolio Update

### Singapore

Singapore recorded 8.3 million international visitor arrivals in 2H FY2024, a 14.8% YoY increase. For the full year 2024, the Singapore Tourism Board expects visitor arrivals to hit 15 million to 16.5 million. Despite maintaining a stable occupancy, the average daily rate ("**ADR**") of FHT's Singapore portfolio faced competitive pressures, leading to a 5.9% YoY decline in revenue per available room ("**RevPAR**"). Gross operating revenue ("**GOR**") for FHT's Singapore portfolio decreased by 3.6% YoY, while gross operating profit ("**GOP**") increased by 10.4% YoY in 2H FY2024, due mainly to the reversal of overprovision of expenses accrued following a slowdown in the recovery trajectory in the fourth quarter of 2023.

### Australia

According to Tourism Research Australia, international visitation to Australia continues to recover, with 1.6 million trips recorded in the quarter ended June 2024, representing 88% of pre-pandemic levels. In 2H FY2024, the Australia portfolio's RevPAR edged up marginally by 0.5% YoY. Fewer city events were observed in 2H FY2024, while the Melbourne market continued to adjust to new supply. ADR fell by 4.8% YoY, while occupancy increased by 4.5 percentage points YoY. GOR remained stable, though GOP decreased by 5.6% YoY, due to higher operating costs.

### United Kingdom ("**UK**")

Market momentum in the UK slowed following post-pandemic recovery. The UK portfolio's RevPAR grew by 2.1% YoY in 2H FY2024, driven by a 2.7 percentage point YoY increase in occupancy, although ADR declined by 1.2% YoY. GOR increased by 2.1% YoY, while GOP surged by 26.7% YoY, due to lower operating costs arising from proactive labour cost rationalisation for out of order rooms, moderation in energy costs due to lower tariff rates, coupled with a reversal of over provision of expenses accrued.

### Japan

Japan's tourism sector continues to benefit from a weaker yen. According to reports from the Japan National Tourism Organisation, Japan received 26.9 million tourists in the first nine months of 2024, surpassing 2019 levels. While Tokyo and Osaka experienced robust growth from inbound visitors, moderate growth was noted in Kobe. In 2H FY2024, ANA Crowne Plaza Kobe's RevPAR rose by 14.6% YoY, driven by improvements in both occupancy and ADR. Consequently, GOR and GOP increased by 11.8% and 17.5% YoY, respectively.

### Malaysia

Malaysia's tourism industry saw a strong recovery in the first nine months of 2024, boosted by visa-free travel for Chinese visitors and the resumption of meetings, incentives, conferences, and exhibitions (MICE) demand. According to statistics from Tourism Malaysia, international tourist arrivals in the third quarter of 2024 amounted to 6.0 million which was 25.6% higher than the same period last year. The Westin Kuala Lumpur experienced a RevPAR increase of 16.5% YoY, primarily driven by a 14.8% YoY rise in ADR. In 2H FY2024, GOR grew by 13.7% YoY, while GOP improved by 34.8%, benefitting from higher profit flowthrough supported by higher ADR and cost management.

### Germany

Provisional data from the Federal Statistical Office of Germany reported an 8.1% increase in overnight stays by foreign visitors during the key travel months of June to August 2024, boosted by events such as UEFA Euro 2024. GOR for the hotel increased by 1.4% YoY in 2H FY2024.

### **Portfolio Valuation**

FHT's investment portfolio was valued at approximately S\$2.0 billion as at 30 September 2024, representing a 2.9% YoY increase. This was driven primarily by the inclusion of Koto no Hako and growth in The Westin Kuala Lumpur's valuation. Excluding Koto no Hako, the portfolio's valuation increased by 1.2%, or S\$23.6 million, YoY on a same-store basis.

### **Financial Position**

As at 30 September 2024, FHT's gearing stood at 34.9%, with a weighted average debt maturity of 2.1 years. The effective cost of borrowing rose from 3.1% per annum in September 2023 to 3.5% per annum in September 2024, due to refinancing at higher interest rates. The interest coverage ratio was 3.0 times, with 71.1% of total borrowings on fixed rates. Net asset value per stapled security was S\$0.6574. FHT maintains ample debt headroom and liquidity to meet operational needs and financial commitments.

### **Market Outlook**

The International Monetary Fund's October 2024 World Economic Outlook highlights that global inflation has significantly eased, with headline rates projected to decline to 3.5% by the end of 2025, below the pre-pandemic average. Despite tight monetary policies, the global economy has remained resilient, with growth forecasted at 3.2% in 2024 and 2025. However, risks such as persistent inflation in some regions, geopolitical tensions, and slower growth in China continue to cloud the outlook.

The World Tourism Organization reports that international tourism has rebounded to 96% of pre-pandemic levels as of July 2024. With 790 million tourists recorded in the first seven months of the year, the sector is on track for full recovery by year-end. However, high travel costs, labour shortages, and extreme weather continue to pose challenges for the industry.

## 2H FY2024 Distribution

|                                     |  |
|-------------------------------------|--|
| <b>Distribution period</b>          | <b>1 April 2024 to 30 September 2024</b> |
| DPS                                 | 1.1682 cents                             |
| Last day of trading on “cum” basis  | 18 November 2024                         |
| First date of trading on “ex” basis | 19 November 2024                         |
| Record date                         | 20 November 2024                         |
| Distribution payment date           | 27 December 2024                         |

**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\$2.0 billion as at 30 September 2024.

For more information on FHT, please visit [frasershospitalitytrust.com](https://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 investor-developer-manager 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\$40.1 billion as at 31 March 2024.

Frasers Property’s multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The Group has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels 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 Centrepont 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.

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 are invested in promoting a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit [frasersproperty.com](https://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.

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### FOR MORE INFORMATION, PLEASE CONTACT:

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