

## Fraser's Hospitality Trust delivers DPS of 1.0257 cents for 1H FY2025

- ◆ Topline performance supported by an increase in contributions from the retail component of ANA Crowne Plaza Kobe (“**Koto no Hako**”) and higher other income
- ◆ Topline gains were largely offset by the absence of one-off income adjustments recorded in the previous corresponding period

### SINGAPORE, 6 MAY 2025

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 the trustee-manager of FH-BT, 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 first half of the financial year ended 31 March 2025 (“**1H FY2025**”).

### Financial Highlights

S\$ million	1H FY2025	1H FY2024	YoY Variance
Gross revenue (“ <b>GR</b> ”)	63.8	63.3	▲ 0.9%
Net property income (“ <b>NPI</b> ”)	43.5	44.7	▼ (2.5)%
Income available for distribution (“ <b>DI</b> ”)	21.9	23.4	▼ (6.1)%
Distribution to Stapled Securityholders	19.8	21.0	▼ (6.0)%
Distribution per Stapled Security (“ <b>DPS</b> ”) (cents)	1.0257	1.0910	▼ (6.0)%

### Financial Performance

In 1H FY2025, FHT's GR grew marginally by 0.9% year-on-year (“**YoY**”) to S\$63.8 million, supported by increased contributions from Koto no Hako<sup>1</sup> 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. 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. DI and DPS for 1H FY2025 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.

Mr Eric Gan, Chief Executive Officer of the Managers said, “While cost pressures persist and the market environment remains challenging, performances across our portfolio remained relatively stable, after adjusting for the one-off events in several geographical markets that boosted results in the same period last year. The addition of Koto no Hako has also further strengthened our income base. Amid ongoing macroeconomic uncertainties and geopolitical tensions, our priorities remain anchored on prudent capital management, operational efficiency and sustainability, as we continue to position the portfolio to benefit from the gradual recovery in global tourism.”

<sup>1</sup> FH-REIT began recognising full economic results from Koto no Hako from 1 Mar 2024, following the termination of the retail master lease agreement in relation to Koto No Hako. As such, only one month of contribution was recognised in 1H FY2024, compared to six months in 1H FY2025.

## 1H FY2025 Portfolio Update

### 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 increase. The average length of stay remained stable at 3.5 days, consistent with the same period last year.<sup>2</sup>

In 1H FY2025, 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 ("**pp**") 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, gross operating revenue ("**GOR**") rose by 2.0% YoY, supported by stronger food and beverage performance at InterContinental Singapore. Correspondingly, gross operating profit ("**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 levels.<sup>3</sup>

In 1H FY2025, the Australia portfolio registered a 1.0% YoY increase in RevPAR, supported by a 3.4 pp 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 2019.<sup>4</sup>

In 1H FY2025, 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 the Japan National Tourism Organisation, 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 combined.<sup>5</sup>

In 1H FY2025, ANA Crowne Plaza Kobe delivered a strong performance, with RevPAR rising 17.6% YoY, driven by an 11.3 pp 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.

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<sup>2</sup> Source: Singapore Tourism Board, Singapore Tourism analytics – visitor arrivals, February 2025

<sup>3</sup> Source: Tourism Research Australia, December 2024

<sup>4</sup> Source: VisitBritain, 2025 inbound tourism forecast

<sup>5</sup> Source: Japan National Tourism Organisation, Japan Tourism Statistics, January 2025

### Malaysia

According to Tourism Malaysia, the country welcomed 6.6 million tourists between October and December 2024, representing a 16.9% YoY increase.<sup>6</sup>

In 1H FY2025, 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 percentage point 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 levels.<sup>7</sup> In 1H FY2025, the portfolio continued to generate stable and recurring rental income from Maritim Hotel Dresden, in line with the previous year.

### **Financial Position**

As at 31 March 2025, FHT's gearing stood at 34.8%, with a weighted average debt maturity of 2.7 years. The effective cost of borrowing rose from 3.4% as at 31 March 2024 to 3.6% as at 31 March 2025, due to refinancing at higher interest rates. The interest coverage ratio was 3.0 times, with 72.8% of total borrowings on fixed rates. Net asset value per stapled security was S\$0.6416. FHT maintains ample debt headroom and liquidity to meet operational needs and financial commitments. FHT is in advanced discussions with lenders to refinance maturing borrowings and additional credit facilities to further strengthen financial flexibility.

### **Market Outlook**

In its April 2025 World Economic Outlook, the International Monetary Fund ("IMF") revised global growth projections downwards to 2.8% for 2025 and 3.0% for 2026, reflecting rising trade tensions and increased policy uncertainty. The IMF highlighted that a resurgence in protectionism—particularly the recent escalation of U.S. tariffs—has disrupted global supply chains and dampened investment sentiment. Nonetheless, global headline inflation is projected to continue its downward trajectory, though at a slower pace than previously expected.<sup>8</sup>

The United Nations World Tourism Organization reported that international tourism virtually returned to pre-pandemic levels in 2024, with an estimated 1.4 billion international arrivals globally—an 11% increase year-on-year. The recovery was underpinned by resilient travel demand, robust performance from key source markets, and the continued rebound of Asia-Pacific destinations. International tourism receipts reached US\$1.6 trillion in 2024, exceeding 2019 levels by 4%. For 2025, international arrivals are expected to grow by 3% to 5%, contingent on sustained recovery in Asia Pacific and stable global conditions.<sup>9</sup>

However, the outlook remains clouded by several headwinds. Elevated travel and accommodation costs, volatile energy prices, geopolitical risks, extreme weather events and persistent labour shortages continue to challenge the global tourism and economic recovery. Recent protectionist measures may also exert upward pressure on input costs and inflation, reverse disinflationary trends, and moderate the pace of global growth. Potential retaliatory actions from major economies and rising financial market volatility may further impact business confidence and capital flows, adding uncertainty to the global economic landscape.

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<sup>6</sup> Source: Tourism Malaysia, 2024

<sup>7</sup> Source: Oxford Economics, April 2025

<sup>8</sup> Source: International Monetary Fund, "World Economic Outlook Update", 22 April 2025

<sup>9</sup> Source: UN Tourism, "International tourism recovers pre-pandemic levels in 2024", 21 January 2025

## 1H FY2025 Distribution

<b>Distribution period</b>	<b>1 October 2024 to 31 March 2025</b>
DPS	1.0257 cents
Last day of trading on “cum” basis	13 May 2025
First date of trading on “ex” basis	14 May 2025
Record date	15 May 2025
Distribution payment date	27 June 2025

**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. 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\$39.6 billion as at 30 September 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 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.

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](https://www.linkedin.com/company/frasers-property).

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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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