

Fraser's Hospitality Trust
comprising:

Fraser's Hospitality Real Estate Investment Trust
(a real estate investment trust constituted on 12 June 2014 under the laws of the Republic of Singapore)
and
Fraser's Hospitality Business Trust
(a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore)

**PROPOSED PRIVATISATION OF FRASERS HOSPITALITY TRUST
BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

QUANTUM AND DISTRIBUTION PAYMENT DATE OF THE CLEAN-UP DISTRIBUTION

1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of Fraser's Hospitality Asset Management Pte. Ltd., as manager of Fraser's Hospitality Real Estate Investment Trust ("**FH-REIT**", and the manager of FH-REIT, the "**FH-REIT Manager**") and Fraser's Hospitality Trust Management Pte. Ltd., as trustee-manager of Fraser's 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**") refer to:

- (i) the scheme document dated 24 July 2025 (the "**Scheme Document**") despatched to stapled securityholders (the "**Stapled Securityholders**") of Fraser's Hospitality Trust ("**FHT**") in relation to the proposed privatisation of FHT through the acquisition by the Offeror of all the stapled securities of FHT (the "**Stapled Securities**") held by the Stapled Securityholders (other than the Stapled Securities held by (i) TCC Group Investments Limited and (ii) Fraser's Property Limited and/or its subsidiaries (including the Offeror)) by way of a trust scheme of arrangement in compliance with the Singapore Code on Take-overs and Mergers; and
- (ii) the announcement dated 3 September 2025 made by the FHT Managers, in relation to, *inter alia*, the notice of the conditional record date to determine the entitlements of the Stapled Securityholders in respect of the clean-up distribution (the "**Clean-up Distribution**") in respect of the period from 1 April 2025 up to the day immediately before the Effective Date (the "**Notice of Conditional Record Date for the Clean-Up Distribution Announcement**").

1.2 Unless otherwise defined, all capitalised terms in this announcement ("**Announcement**") shall bear the same meanings as set out in the Scheme Document.

2. QUANTUM AND DISTRIBUTION PAYMENT DATE OF THE CLEAN-UP DISTRIBUTION

- 2.1** Further to the Notice of Conditional Record Date for the Clean-Up Distribution Announcement, the FHT Managers are pleased to announce the Clean-up Distribution of **0.9811** Singapore cents per Stapled Security for the period from 1 April 2025 to 22 September 2025 (being the day immediately before the Effective Date) (the “**Record Date**”) which comprises a taxable income component of **0.3369** Singapore cents per Stapled Security and tax-exempt income component of **0.6442** Singapore cents per Stapled Security.
- 2.2** Please refer to the Appendix for details of the “Statements of the Total Return of FHT and the FH-REIT Group, Statement of Profit or Loss of the FH-BT Group” and the “Distribution Statements of FHT, FH-REIT Group and FH-BT Group” for the period from 1 April 2025 up to 22 September 2025.
- 2.3** Stapled Securityholders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on 22 September 2025 (being the Record Date) will be entitled to the Clean-up Distribution that will be paid on **17 October 2025**.

3. DECLARATION FOR SINGAPORE TAX PURPOSES

- 3.1** For Singapore income tax purposes, the components making up a Stapled Security are recognised separately, i.e. as one FH-REIT unit and one FH-BT unit. Accordingly, distributions from FHT are recognised separately as distributions from FH-REIT and FH-BT for the purpose of determining the applicable Singapore tax treatment.
- 3.2** The tax-exempt component of the distribution is exempt from Singapore income tax in the hands of all Stapled Securityholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted at source from such distribution.
- 3.3** The capital component of the distribution represents a return of capital to Stapled Securityholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Stapled Securityholders who are liable to Singapore income tax on profits from sale of Stapled Securities, the amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for Singapore income tax purposes.
- 3.4** The taxable income component of the distribution comprises distribution made out of FH-REIT’s taxable income that is not taxed at the trustee level. Tax will be deducted at source from the taxable income distribution in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such distribution.
- (i) Perpetual (Asia) Limited, the trustee of FH-REIT (the “**FH-REIT Trustee**”) and the FH-REIT Manager, will not deduct tax from distributions made out of FH-REIT’s taxable income that is not taxed at FH-REIT’s level to:
- (a) Stapled Securityholders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
- (b) Stapled Securityholders which are companies incorporated and tax resident in Singapore;

- (c) Stapled Securityholders which are Singapore branches of companies incorporated outside Singapore;
- (d) Stapled Securityholders which are body of persons (excluding companies or partnerships) incorporated or registered in Singapore, such as:
 - (i) charities registered under the Charities Act 1994 or established by any written law;
 - (ii) town councils;
 - (iii) statutory boards;
 - (iv) co-operative societies registered under the Co-operative Societies Act 1979; or
 - (v) trade unions registered under the Trade Unions Act 1940;
- (e) Stapled Securityholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
- (f) Stapled Securityholders which are real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.
- (ii) To receive a gross distribution (i.e. no tax will be deducted from the taxable income component of the distribution), Stapled Securityholders falling within categories (b) to (f) under Note 3.4(i) above are required to complete the applicable Sections A, B or C of the *"Declaration for Singapore Tax Purposes Form"* ("**Form A**").

These categories of Stapled Securityholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.

- (iii) Stapled Securityholders who fall within category (a) under Note 3.4(i) above are not required to submit Form A. The gross distribution received by these Stapled Securityholders (irrespective of their tax residence status) is exempt from tax. However, this tax exemption does not apply to such Stapled Securityholders in respect of distribution derived by them through a partnership in Singapore or from the carrying on of a trade, business or profession. Such Stapled Securityholders, i.e. to whom the exemption does not apply, must declare the distribution received as income in their income tax returns.

- (iv) For taxable income distributions made to categories of Stapled Securityholders that do not fall within the categories stated under Note 3.4(i) above, the FH-REIT Trustee and the FH-REIT Manager will deduct tax at the rate of 10% if the Stapled Securityholders are:
 - (a) qualifying foreign non-individual investors; or
 - (b) qualifying foreign funds.
- (v) A qualifying foreign non-individual investor is one who is not a resident of Singapore for income tax purposes and:
 - (a) who does not have a permanent establishment in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
- (vi) A qualifying foreign fund is one that qualifies for tax exemption under Section 13D, 13OA, 13U or 13V of the Income Tax Act 1947 that is not a resident of Singapore for income tax purposes and:
 - (a) who does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities are not obtained from that operation.
- (vii) To receive the distribution net of tax deducted at 10%, qualifying foreign non-individual investors or foreign funds are required to complete Section D of Form A.
- (viii) The FH-REIT Trustee and FH-REIT Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for distributions to the categories of Stapled Securityholders listed in (b) to (f) under Note 3.4(i) above; and (ii) if tax is to be deducted at the rate of 10% for distributions to qualifying foreign nonindividual investors or foreign funds under Note 3.4(iv) above.
- (ix) Stapled Securityholders who do not fall within the categories of Stapled Securityholders listed in Note 3.4(i) and Note 3.4(iv) above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
- (x) Beneficial owners of Stapled Securities who hold the Stapled Securities through depository agents will receive:
 - (a) gross distribution if they are persons described in categories (a) to (f) under Note 3.4(i) above; or

- (b) distribution net of tax deducted at 10% if they are Stapled Securityholders described in categories (a) and (b) under Note 3.4(iv) above.
- (xi) To receive gross distribution and distribution net of tax deducted at 10%, the depository agents are required to complete the “*Declaration by Depository Agents for Singapore Tax Purposes Form*” (“**Form B**”) and its annexes.
- (xii) Form A and Form B (and its annexes) have been sent to Stapled Securityholders and depository agents respectively, by the Stapled Security Registrar, on or around **24 September 2025**.
- (xiii) Stapled Securityholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Stapled Security Registrar such that they are received by **5.00 p.m.** on **Thursday, 2 October 2025**. Failure to comply with any of these requirements will render Form A and/or Form B invalid and the FH-REIT Trustee and the FH-REIT Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which the declaration is made. Stapled Securityholders may wish to seek tax advice for completing Form A and/or Form B.
- (xiv) Stapled Securityholders who hold Stapled Securities under the supplementary retirement scheme do not have to return any form. They will receive gross distribution.

4. DECLARATION IN INCOME TAX RETURN

This Clean-up Distribution is considered as income for the financial year 2025. Beneficial owners of the Clean-up Distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the taxable income component of the Clean-up Distribution as taxable income in their Singapore income tax return for the year of assessment 2026.

5. FHT MANAGERS' RESPONSIBILITY STATEMENT

- 5.1** The directors of the FHT Managers (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the FHT Managers jointly and severally accept responsibility accordingly.
- 5.2** Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the FHT Managers 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 Announcement.

BY ORDER OF THE BOARD

Fraser's Hospitality Asset Management Pte. Ltd.

As manager of Fraser's Hospitality Real Estate Investment Trust

Company Registration No: 201331351D

Fraser's Hospitality Trust Management Pte. Ltd.

As trustee-manager of Fraser's Hospitality Business Trust

Company Registration No: 201401270M

Catherine Yeo

Company Secretary

30 September 2025

Appendix

Statements of Total Return of FHT and the FH-REIT Group and Statement of Profit or Loss of the FH-BT Group for the period from 1 April 2025 to 22 September 2025

	FHT S\$'000	FH-REIT Group S\$'000	FH-BT Group S\$'000
Revenue	60,142	52,260	11,012
Property operating expenses	(19,090)	(11,405)	(8,802)
Net property income	41,052	40,855	2,210
Depreciation	(1,951)	—	(1,750)
REIT Manager's management fees	(3,076)	(3,076)	—
Trustee-Manager's management fees	(17)	—	(17)
Other management fees	(1,199)	(1,199)	—
Other trust expenses	(6,591)	(6,540)	(51)
Finance income	893	797	182
Finance costs	(11,295)	(11,381)	(766)
Total return/(Loss) before foreign exchange differences, and tax	17,816	19,456	(192)
Foreign exchange loss, net	252	234	18
Realised gain on derivative financial instruments, net	(80)	(80)	—
Total return/(Loss) for the period before tax¹	17,988	19,610	(174)
Taxation	(4,671)	(5,519)	(20)
Total return/(Loss) for the period after tax¹	13,317	14,091	(194)

Distribution Statements of FHT, FH-REIT Group and FH-BT Group for the period from 1 April 2025 to 22 September 2025

	FHT S\$'000	FH-REIT Group S\$'000	FH-BT Group S\$'000
Reconciliation of total return/(loss) to income available for distribution			
Total return/(Loss) for the period after tax, attributable to Stapled Securityholders¹	13,317	14,091	(194)
Non-tax deductible/(non-taxable) items and other adjustments:			
Amortisation of debt upfront costs	460	460	—
Depreciation	1,951	—	1,750
Foreign exchange loss, net	(253)	(234)	(19)
Realised gain on derivative financial instrument	80	80	—
Trustee's fee in relation to FH-REIT	157	157	—
Interest expense on lease liabilities	58	58	766
Lease payments	—	—	(2,350)
Deferred tax	1,178	2,046	—
Transaction costs incurred in connection with the privatisation of FHT	4,039	4,039	—
Other adjustments	(33)	295	9
Net effect of non-tax deductible/(non-taxable) items and other adjustments	7,637	6,901	156
Income available for distribution	20,954	20,992	(38)²
Amount retained for working capital purposes	(2,057)	(2,095)	38 ²
Amount available for distribution to Stapled Securityholders	18,897	18,897	—
Number of Stapled Securities in issue ('000)	1,926,074	1,926,074	1,926,074
Distribution per Stapled Security (cents)	0.9811	0.9811	—

Note:

¹ Does not include any net change in fair value of investment properties and derivative financial instruments, as both would have been correspondingly excluded from the Distribution Statement in line with FHT's distribution policy.

² The income available for distribution of FH-BT Group is a net deficit position i.e., \$(38,000). Consistent with previous practice, we have reduced the amount of working capital retained by FHT to address this deficit.