

Financial results presentation

for the second half and full year ended 30 September 2020





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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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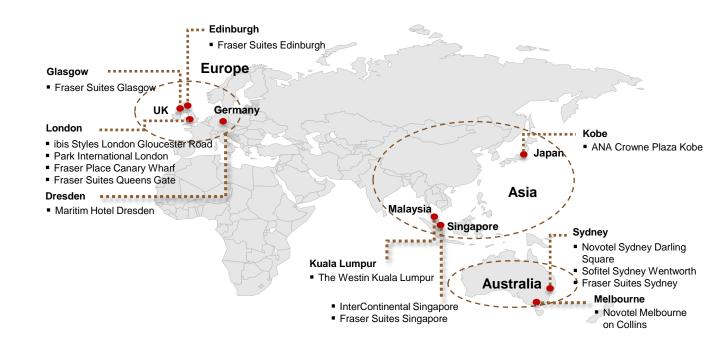








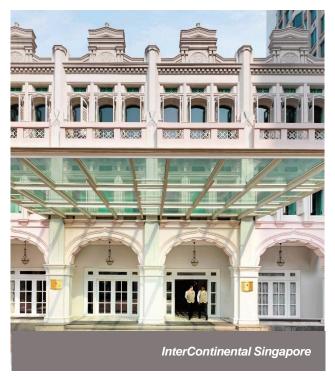




1. As at 30 Sep 2020..

Financial review for 2H FY2020





- With global travel largely in a standstill and room occupancies significantly impacted by the COVID-19 outbreak, FHT's portfolio performance across all geographies has been severely affected.
- Consequently, GR and NPI declined year-on-year (**yoy**) by 65.2% and 73.7% respectively. With lower NPI and after accounting for finance costs, management fees and trust expenses, which were all lower yoy, FHT recorded negative DI of SGD 1.7 m for 2H FY2020.
- In 1H FY2020, FHT exercised prudence in its capital and cash flow management by retaining SGD 25.3 m of DI. It has returned most of the SGD 25.3 m as distribution to stapled securityholders in 2H FY2020, notwithstanding the negative DI. Consequently, DPS was 1.0695 cents, down 50.8% yoy.

SGD m	2H FY2020	2H FY2019	Variance %
Gross revenue (GR)	26.0	74.6	▼ 65.2
Net property income (NPI)	14.6	55.4	7 3.7
Income available for distribution (DI)	-1.7 ¹	41.5	▼ NM²
Distribution to stapled securityholders	20.63	41.5	▼ 50.4
Distribution per stapled security (DPS)	1.0695 cents	2.1741 cents	▼ 50.8

¹ The negative DI arose because actual cash rental income received in 2H FY2020 (net of true-up rental adjustments) was lower than the contractual fixed rent (pro-rated based on 6 months). Under the master lease agreements, the rental income is arrived at based on the performance of the properties, subject to a minimum rental which is the fixed rent. For 2H FY2020, there were true-up rental adjustments as the surplus rental income in 1H FY2020 (i.e. rental income exceeded the pro-rated fixed rent) was used to offset the shortfall in rental income in 2H FY2020 (i.e. rental income was below the pro-rated fixed rent).

² Not meaningful.

³ Distribution to stapled securityholders for 2H FY2020 includes approximately SGD 22.3 m of the SGD 25.3 m DI retained in 1H FY2020.

Financial review for FY2020





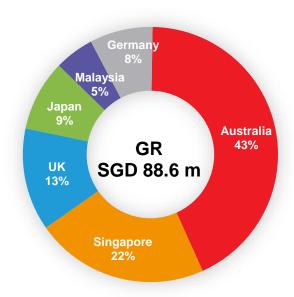
- For FY2020, FHT reported yoy declines of 40.9% and 46.4% in GR and NPI respectively. The lower declines, in comparison to 2H FY2020, were due to better performance in the first quarter of FY2020 which partially mitigated the detrimental impact of the COVID-19 outbreak.
- Additionally, FH-REIT was entitled to the contractual minimum rental income, i.e. the fixed rent, under the master lease structure when some of the properties temporarily suspended operations and/or operated below their optimal performance level, thus providing downside protection to FHT during the COVID-19 outbreak.
- With lower NPI, DI for FY2020 decreased yoy by 64.4%.
- To conserve cash, SGD 3.0 m or approximately 10% of DI has been retained for working capital purposes. This led to a DPS of 1.3982 cents for FY2020, down 68.3% yoy.

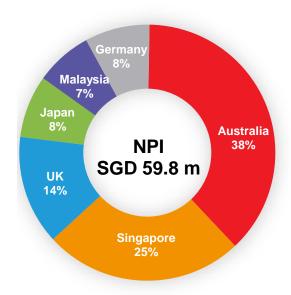
SGD m	FY2020	FY2019	Variance %
GR	88.6	149.8	¥ 40.9
NPI	59.8	111.7	V 46.4
DI	29.9	83.9	▼ 64.4
Distribution to stapled securityholders	26.9 ¹	83.9	▼ 67.9
DPS	1.3982 cents	4.4129 cents	▼ 68.3

¹ FHT is distributing 90% of FY2020 DI and conserving the remaining 10% for working capital purposes. The SGD 26.9 m includes the 1H FY2020 distribution of SGD 6.3 m paid out in Jun 2020.













1 Apr 2020 to 30 Sep 2020

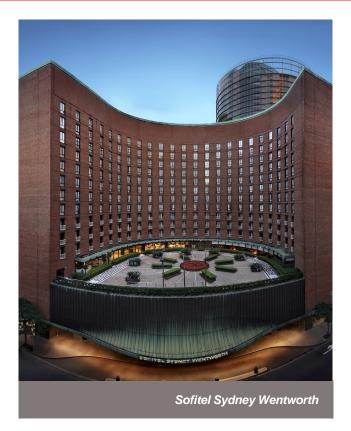
Distribution	1.0695 cents per stapled security
Last day of trading on "cum" basis	5 Nov 2020
First day of trading on "ex" basis	6 Nov 2020
Record date	9 Nov 2020
Distribution payment date	29 Dec 2020







COVID-19 update on FHT's portfolio



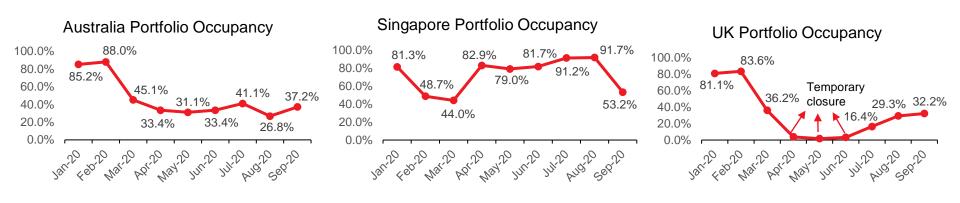
Key updates on FHT's portfolio:

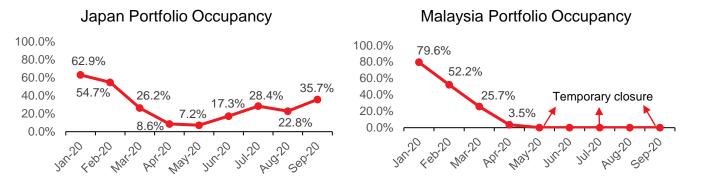
- In the UK, all properties were closed during the third quarter of FY2020 but 5 have reopened since Jul 2020. Only ISLG remains closed.
- TWKL has also temporarily closed since May 2020 in order to conserve cash.
- For the entire 2H FY2020, Sofitel Sydney Wentworth hosted returning Australian residents serving quarantine orders. It has further secured another contract for the isolation business starting from Oct 2020.
- Novotel Melbourne on Collins had the isolation business for 5 out of 6 months in 2H FY2020. It has also successfully secured a further contract for the isolation business starting from Oct 2020.
- InterContinental Singapore had the stay home notice (SHN) business for 5 out of 6 months in 2H FY2020 but it ceased serving as an SHN facility in early Sep.
- FHT asset management team continues to review recovery plans for all properties with their respective operators to drive new revenue opportunities and further cost rationalisation

COVID-19 impact



FHT's portfolio occupancy by country:









Portfolio contribution by country for 2H FY2020

	Gross Operating I	Revenue (GOR)	Gross Operating Profit (G	
Country	Local Currency (m)	Variance (%)	Local Currency (m)	Variance (%)
Australia	17.1	▼ 71.1	6.3	▼ 72.9
Singapore	17.8	▼ 61.2	9.0	▼ 53.2
UK	1.7	▼ 88.8	(0.9)	NM
Japan	584.1	▼ 80.7	(67.5)	NM
Malaysia	1.2	▼ 97.2	(7.5)	NM
Germany	3.6	V 42.7	1.3	▼ 49.5



Portfolio contribution by country for FY2020

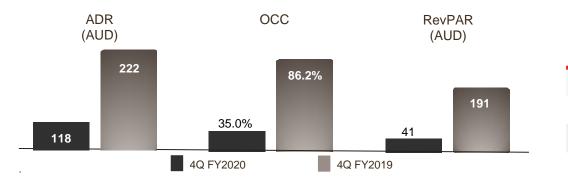
	GOI	र	GOP	
Country	Local Currency (m)	Variance (%)	Local Currency (m)	Variance (%)
Australia	77.8	▼ 38.4	32.0	▼ 40.0
Singapore	54.5	▼ 39.1	21.9	▼ 40.9
UK	13.0	▼ 52.4	4.4	▼ 69.0
Japan	3,220.6	▼ 47.4	623.7	▼ 63.7
Malaysia	37.8	▼ 55.9	1.9	▼ 92.1
Germany	8.8	▼ 23.2	3.2	▼ 30.0

Australia portfolio update



- Novotel Melbourne on Collins (NMOC)
- Sofitel Sydney Wentworth (SSW)

- Novotel Sydney Darling Square (NSDS)
- Fraser Suites Sydney (FSS)
- > According to Tourism Australia, international tourist arrivals for the first 8 months of 2020 fell yoy by 70.5% to 1.8 million.
- Since 1 Jun 2020, New South Wales has lifted its intrastate travel restrictions for residents while also allowing interstate travel, excluding the state of Victoria. Victoria has declared a state of disaster since early Aug. The declaration is in place until 8 Nov 2020. A nightly curfew for Melbourne was also imposed but was subsequently lifted in end-Sep.
- ▶ In the fourth quarter of FY2020, the Australia portfolio's occupancy declined by 51.2 ppts yoy to 35.0%. Coupled with a lower average daily rate (ADR), the portfolio revenue per available room (RevPAR) declined 78.5% yoy. All properties continued to benefit from the Australian government's JobKeeper payment during the quarter.



2020	ADR (AUD)	OCC (%)	RevPAR (AUD)
Jul	118	41.1	48
Aug	120	26.8	32
Sep	116	37.2	43

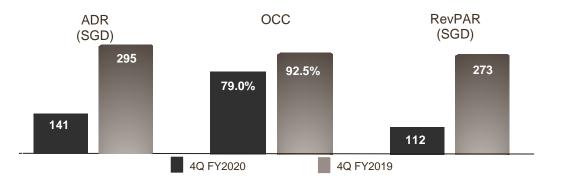
Singapore portfolio update



InterContinental Singapore (ICSG)

Fraser Suites Singapore (FSSG)

- > For the first 8 months of 2020, Singapore Tourism Board recorded 2.7 million international visitor arrivals, down 79.2% yoy.
- While Singapore's border remains largely closed, selective easing of control measures has begun after mid-Jun 2020 and reciprocal green and fast lanes have been set up with Brunei, China, Japan, Indonesia, Malaysia and South Korea.
- In the fourth quarter of FY2020, the Singapore portfolio recorded a lower ADR due mainly to the low rates committed for ICSG's stay home notice business. FSSG reported healthy occupancy of 81.7%, with over 60% of its guests being long stays and providing support to its occupancy.
- > The Singapore government's Job Support Scheme, which has been extended to 31 Mar 2021, helped the properties to preserve jobs and conserve cashflow.



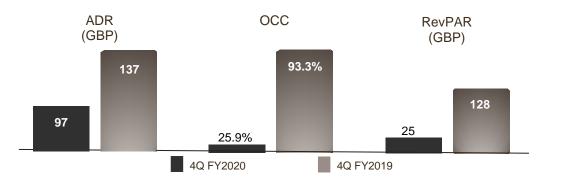
2020	ADR (SGD)	OCC (%)	RevPAR (SGD)
Jul	125	91.2	114
Aug	129	91.7	118
Sep	193	53.2	103

UK portfolio update



- ibis Styles London Gloucester Road (ISLG)
- Fraser Place Canary Wharf (FPCW)
- Fraser Suites Glasgow (FSG)

- Park International London (PIL)
- Fraser Suites Edinburgh (FSE)
- Fraser Suites Queens Gate (FSQG)
- In response to the COVID-19 pandemic, the UK government has implemented, amongst others, measures such as the deferral of VAT payment for 3 months from Apr to Jun 2020 and the Job Retention Scheme from Mar to Oct 2020.
- After suspending operations for the entire third quarter of FY2020 due to a government-imposed mandatory closure, all UK properties have reopened in the fourth quarter, except ISLG. The hotel remains temporarily closed as it is more reliant on transient business travel which has yet to pick up.



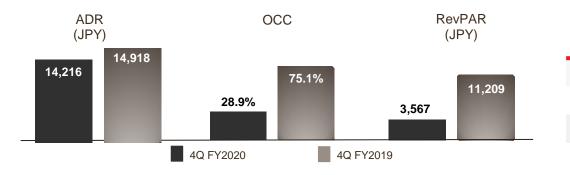
2020	ADR (GBP)	OCC (%)	RevPAR (GBP)
Jul	81	16.4	13
Aug	101	29.3	30
Sep	102	32.2	33

Japan portfolio update



ANA Crowne Plaza Kobe (CPK)

- For the period of Jan to Sep 2020, Japan National Tourism Organization reported a yoy drop of 83.7% in foreign visitors to 4.0 million.
- ➤ To promote domestic travel and support pandemic-battered public events, the Japanese government has launched its 'Go To Travel' campaign since 22 Jul 2020. The campaign offers residents discounts covering up to 50% of their travel expenses within Japan. This has contributed to the higher room revenue at CPK for the fourth quarter of FY2020 as compared to the previous quarter.
- > While restrictions on banqueting has been lifted since 1 Oct, the hotel's food and beverage revenue has been slow to recover due to reduced corporate budget in the light of the overall weak economic performance over the last 6 months.



2020	ADR (JPY)	OCC (%)	RevPAR (JPY)
Jul	11,618	28.4	3,295
Aug	13,023	22.8	2,965
Sep	12,519	35.7	4,470



Malaysia portfolio update

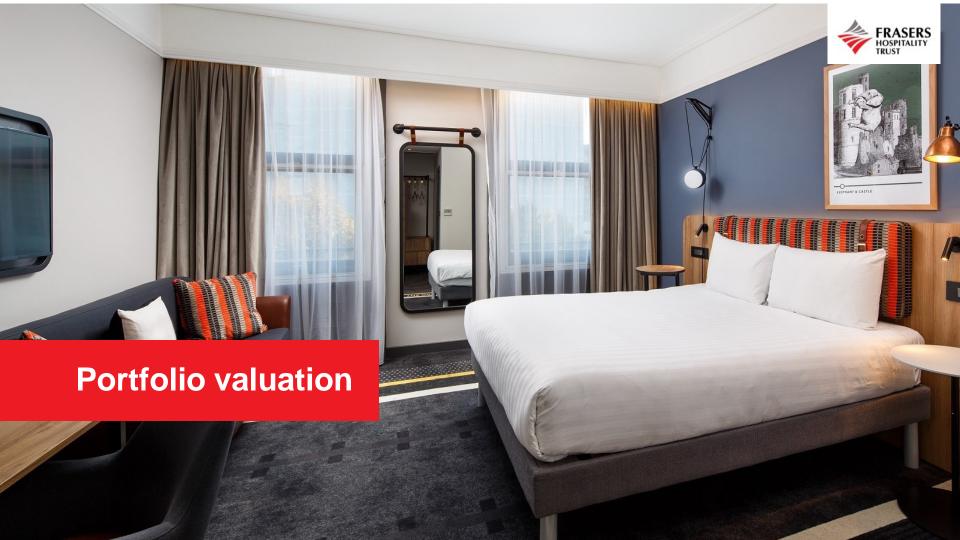
- The Westin Kuala Lumpur (TWKL)
 - For the first half of 2020, Tourism Malaysia recorded a 68.2% yoy decline in tourist arrivals to 4.3 million.
 - Malaysia has extended its recovery movement control order until 31 Dec 2020. However, due to the recent spike in COVID-19 cases, a conditional recovery movement order has been implemented on 14 Oct 2020 for 2 weeks in Kuala Lumpur, Selangor and Putrajaya. This has been extended by another 2 weeks to 9 Nov 2020.
 - > In view of the weak trading environment which saw most hotels in Kuala Lumpur recording lower occupancies and room rates in recent months, TWKL has remained temporarily closed since May 2020 to conserve cash.





Maritim Hotel Dresden (MHD)

- > The Federal Statistical Office of Germany reported that from Jan to Aug 2020, the number of overnight stays by domestic and foreign visitors dropped 37.4% yoy.
- For the first 7 months of 2020, Dresden's Official Tourist Information Center recorded a 48.7% yoy decline in the total number of domestic and foreign visitors.
- > MHD has been reliant on conference business to drive revenue. As the adjoining International Congress Centre has been temporarily closed until end-Oct 2020, this has significantly affected the hotel's performance.
- ▶ In 2H FY2020, an impairment loss was recognised in relation to the rental receivables for the hotel.

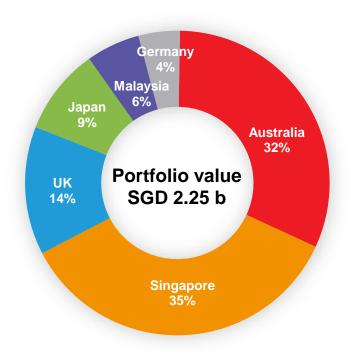






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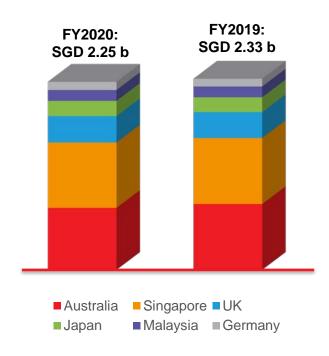
Country	Portfolio Value as at 30 Sep 2020
Australia	AUD 726.0 m
Singapore	SGD 798.0 m
UK	GBP 173.6 m
Japan	JPY 15,900.0 m
Malaysia	MYR 385.0 m
Germany	EUR 61.7 m
Total	SGD 2,247.6 m





Change in portfolio value

Country	Valuation as at 30 Sep 2020 (SGD m)	Valuation as at 30 Sep 2019 (SGD m)	Variance in SGD	Variance in Local Currency
Australia	709.9	709.2	0.1%	-4.7%
Singapore	798.0	837.0	-4.7%	-4.7%
UK	306.3	326.4	-6.2%	-9.7%
Japan	207.5	215.0	-3.5%	-5.4%
Malaysia	127.2	138.2	-8.0%	-8.3%
Germany	98.7	104.5	-5.6%	-11.0%
Total	2,247.6	2,330.3	-3.5%	



- While the cap rates and discount rates were either unchanged or largely similar to those of last year, all country portfolios saw yoy
 decline in valuation in local currency terms.
- However, compared to last year, all functional currencies have appreciated against SGD this year, leading to a smaller yoy decline
 of 3.5% in total portfolio valuation in SGD terms.



Risk and capital management



100.0

2026

150.0

2025

80%

77.9%

Debt maturity profile (excludes short-term loans) As at 30 Sep 2020 SGD_m Investment properties SGD 2.029.6 m 300.0 251.4 250.0 Property, plant and equipment SGD 221.0 m 187.3 200.0 150.7 Total assets SGD 2,361.3 m 150.0 100.0 **Total borrowings** SGD 886.4 m 50.0 0.0 Gearing^{1,2} 37.7% 2021 2022 2023 2020 2024 SGD 0.65 Net asset value per stapled security **Balance sheet hedging JPY** Weighted average debt to maturity 3.62 years **GBP** 58.2% Unsecured debt 96.3% **AUD** 30.3% 2.3% Effective cost of borrowing² **EUR** 31.2% **Borrowings on fixed rates** 74.9% Interest cover^{3,4} MYR 24.7% 2.3 times 0% 20% 40% 60%

100%

^{1.} On 16 Apr 2020, MAS raised the leverage limit for S-REITs from 45% to 50%.

^{2.} The impact of FRS 116 Leases (adopted with effect from 1 Oct 2019) has been excluded for the purpose of computing gearing and effective cost of borrowing.

^{3.} Interest coverage ratio is as prescribed under the MAS' Property Funds Appendix (last revised on 16 Apr 2020).

^{4.} For the purpose of computing interest coverage ratio, interest expense excludes the unwinding of discounting effect on present value of lease liability and long-term security deposits payable.



Market outlook





- The World Tourism Organization (UNWTO) reported that international tourist arrivals for Aug 2020 and for the first 8 months of 2020 fell yoy by 91% and 70% respectively. Despite a growing number of countries easing travel restrictions, many governments remain cautious in view of the development of the COVID-19 pandemic.
- UNWTO anticipates that reduced travel demand and consumer confidence will continue for the rest of 2020. While the extension of scenarios based on the assumptions of a gradual and linear lifting of travel restrictions, the availability of a vaccine or treatment and a return of traveller confidence points to a change in trend in 2021, the return to 2019 levels in terms of tourist arrivals would take between 2.5 to 4 years. UNWTO also expects domestic tourism to return faster and stronger than international travel.
- FHT has a portfolio of 15 quality assets which are well located in key cities of Australia, Singapore, the UK, Japan, Malaysia and Germany. Presently, 13 of these properties are open while 2 remain closed. Its hotels in Australia, namely SSW and NMOC, have secured further contracts with the local government agencies for the isolation business.

Market outlook





- Together with the operators and master lessees, FHT continues to operate in a
 highly challenging environment, with the risk of resurgence of the COVID-19
 virus weighing on its portfolio performance. Despite the significant uncertainty,
 FHT continues to prepare for the eventual recovery of international tourism and
 remains confident in the long-term fundamentals of the markets where it has
 presence in.
- 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.
- FHT continues to have ample debt headroom and sufficient liquidity to ride through these extraordinary times. The master lease structure for its properties also helps to mitigate the adverse impact of the COVID-19 pandemic.
- FHT will continue to closely monitor the evolving situation and provide material updates as and when they arise.





Experience matters.



Hotels managed by third-party operators

Property	Country	Description	Tenure	Class	Rooms
Novotel Melbourne on Collins	Australia	Strategically located within Melbourne's core CBD area along Collins Street	Freehold	Upscale	380
Novotel Sydney Darling Square	Australia	4.5-star hotel located within close proximity of Sydney's Darling Harbour and Chinatown	84 years ¹	Mid-scale	230
Sofitel Sydney Wentworth	Australia	Iconic 5-star hotel in Sydney's core CBD; within a short walk to major office buildings, tourist attractions and transport hubs	75 years ²	Luxury	436
InterContinental Singapore	Singapore	Only 5-star luxury hotel in Singapore to preserve Peranakan heritage in a shop house style setting	75 years¹	Luxury	406
ibis Styles London Gloucester Road	United Kingdom	Distinctive white Victorian facade located in the heart of London	75 years¹	Mid-scale	84

¹ Commencing from 14 Jul 2014 (listing date)

² Commencing from 5 Jul 2015



Hotels managed by Frasers Hospitality and third-party operators

Property	Country	Description	Tenure	Class	Rooms
Park International London	UK	Elegant hotel ideally located in the heart of Kensington and Chelsea	75 years ¹	Mid-scale	171
ANA Crowne Plaza Kobe	Japan	Unique panoramic view of Kobe city from Rokko mountain	Freehold	Upper Upscale	593
The Westin Kuala Lumpur	Malaysia	5-star luxury hotel located in the centre of Kuala Lumpur's bustling Golden Triangle area	Freehold	Upper Upscale	443
Maritim Hotel Dresden	Germany	Heritage-listed and located in the historical city centre of Dresden, the capital city of the eastern German state of Saxony	Freehold	Upscale	328

1 Commencing from 14 Jul 2014 (listing date)



Serviced residences managed by Frasers Hospitality

Property	Country	Description	Tenure	Class	Rooms
Fraser Suites Sydney	Australia	First luxury apartments in Sydney designed by internationally renowned architects	75 years ¹	Upper Upscale	201
Fraser Suites Singapore	Singapore	Luxurious serviced residences in the prime residential district of River Valley	75 years ¹	Upper Upscale	255
Fraser Suites Edinburgh	UK	Rustic 1750s sandstone building located in the heart of Edinburgh's Old Town	75 years ¹	Upper Upscale	75
Fraser Suites Glasgow	UK	Stunningly restored 1850s building which was formerly the city bank of Glasgow	75 years ¹	Upper Upscale	98
Fraser Suites Queens Gate	UK	Beautiful Victorian apartment hotel in Kensington	75 years ¹	Upper Upscale	105
Fraser Place Canary Wharf	UK	Stunning apartments located by the River Thames, showcasing chic contemporary design	75 years ¹	Upper Upscale	108

¹ Commencing from 14 Jul 2014 (listing date)





- For FHT to remain relevant in this disruptive landscape, we need to develop strategic responses to ESG (environment, social and governance) issues and implement sustainability practices anchored on strong corporate governance.
- Our sustainability strategy is closely aligned with that of our sponsor, Frasers Property (or the Group). While we are guided by the Sustainability Framework of our sponsor which sets out the Group's sustainability priorities towards 2030, we have the flexibility to tailor our sustainability undertakings to our hospitality business and operations.

Group Sustainability Framework Pillars	FHT's FY2019 Sustainability Performance			
Acting Progressively	 Developed Board Diversity and Investor Relations policies which have been effective since 1 Oct 2019. No confirmed incidents of bribery and corruption. FHT has been a constituent of both iEdge Singapore ESG Leaders Index and iEdge Singapore ESG Transparency Index since Mar 2019. 			
Consuming Responsibly	Achieved: • 5.6% yoy decline in electricity intensity; • 4.9% yoy reduction in carbon emission intensity; • 2.9% yoy decline in water intensity; and • Waste recycling rate of 11.8%.			
Focusing on People	 Achieved: Zero incidents of non-compliance with regulations concerning customer health and safety; Average of 100 training hours per employee in FY2019, up from 70 hours in FY2018 and higher than the internal target of 40 hours; and Zero incidents of non-compliance with health and safety regulations. 			