PRESS RELEASE

For Immediate Release

Frasers Hospitality Trust's First Full Year Distributable Income and DPU 1.2% and 2.6% Above IPO Forecast

- **Distributable Income was up 1.2% to $93.7 million while DPU was up 2.6% to 7.56 cents above forecast for FY2015**
- **Japan, Australia and United Kingdom ("UK") properties outperformed forecast throughout FY2015**

Singapore, 29 October 2015 – Frasers Hospitality Asset Management Pte. Ltd. (the "REIT Manager"), as manager of Frasers Hospitality Real Estate Investment Trust ("FH-REIT") and Frasers Hospitality Trust Management Pte. Ltd. (the "Trustee-Manager"), as trustee-manager of Frasers Hospitality Business Trust ("FH-BT") today are pleased to announce Frasers Hospitality Trust's ("FHT") results for its financial quarter ended 30 September 2015 ("4Q FY2015") and first full year from 14 July 2014 to 30 September 2015 ("FY2015").

Summary of Results

	4Q FY2015			FY2015		
S$ mil	**Actual**	**Forecast**	**Variance**	**Actual**	**Forecast**	**Variance**
Gross Revenue ("GR")	30.8	30.4	+1.5%	128.7	129.7	-0.7%
Net Property Income ("NPI")	25.7	24.9	+3.0%	105.7	105.1	+0.6%
Distributable Income ("DI")	22.5	23.0	-1.9%	93.7	92.6	+1.2%
DPU (cents)	1.66[1]	1.68	-1.2%	7.56	7.37	+2.6%

Any discrepancies in the figures included herein are due to rounding

[1]Includes Advanced Distribution of 0.09 cents per unit for the period 1 to 5 July 2015 paid on 28 September 2015

Strong showing from Japan, Australia and UK properties continued in 4Q FY2015

For 4Q FY2015, GR and NPI outperformed forecast by 1.5% at $30.8 million and 3.0% at $25.7 million respectively from strong performances reported by the Japan, Australia and UK properties. Due to a higher proportion of fixed-rate borrowings in the quarter which resulted in higher interest expenses, DI and DPU were 1.9% and 2.0% lower than forecast at $22.5 million and 1.66 cents respectively.

Strong showing of the Japan, Australia and UK properties balanced the softer performance of the Singapore and Malaysia properties. GR and NPI of the Singapore property portfolio were 12.0% and 14.0% lower than forecast respectively. While Fraser Suites Singapore performed in line with forecast from high occupancies achieved in the reporting quarter, InterContinental Singapore's performance was softer than forecast as more rooms were taken out of inventory than previously forecasted during the on-going renovation. Despite the renovation, InterContinental Singapore held up with high occupancies of close to 90% based on available room inventory.

GR and NPI of The Westin Kuala Lumpur ("KL") were 16.0% and 18.0% lower respectively compared to its forecast. Corporate demand had begun to stabilize at The Westin KL despite the continued weakness of the KL market. While general hospitality fundamentals were still weak with the oil and gas industry remaining soft and continuing political uncertainty, the gap in GR and NPI had narrowed on the back of the property's increasing effort to drive additional group business into the hotel and increasing the wholesale market segment.

In Japan, GR of the ANA Crowne Plaza in Kobe exceeded forecast by 14.0% at JPY317.2 million. NPI was 17.0% higher at JPY259.5 million. The hotel enjoyed good rates and healthy occupancy especially during the Obon week in August 2015 with strong demand in domestic and international travel.

GR and NPI of the Australia properties in Sydney achieved AUD8.2 million and AUD7.1 million, which were 22.0% and 25.0% respectively higher than forecast. Demand for accommodation was well-supported by strong corporate and leisure demand with events such as the Sydney Film Festival and Netball World Cup during the quarter.

In the UK, strong occupancies from corporate and leisure travel at the six properties led overall GR and NPI to exceed forecast by 8.0% and 13.0% respectively.

Ms Eu Chin Fen, Chief Executive Officer of the REIT Manager, said, "We are pleased to present our first set of full year financial results since our listing on 14 July 2014. For FY2015, DI and DPU have both exceeded forecast by 1.2% and 2.6% respectively, with GR and NPI largely in line with our forecast. During FY2015, we grew our portfolio from SGD1.67 billion to SGD1.96 billion with the acquisition of Sofitel Sydney Wentworth in July 2015. We have also commenced the SGD26.0 million transformation of rooms and public areas at InterContinental Singapore. Moving forward, we will be constantly seeking to optimise value for our unitholders by identifying suitable acquisition targets as well as actively reviewing suitable asset enhancement opportunities for our properties."

Prudent capital management with high proportion of fixed-rate borrowings to mitigate interest rate risk

As at 30 September 2015, total debt stood at S$790.6 million with gearing at 38.9%. 73.0% of debt has been hedged to fixed-rate debts. Total cost of debt YTD is at 2.4% per annum with a healthy interest cover of 5.3 times. There is no immediate risk of refinancing as weighted average years to maturity stands at 3.3 years. Net asset value was 85.7 cents per stapled security.

Distribution Details

Distribution Period	1 Jul 2015 to 30 Sep 2015
Distribution Rate	1.66 cents per unit (including 0.09 cents of Advanced Distribution paid on 28 September 2015)
Last Day of Trading on "cum" Basis	5 Nov 2015
Ex-Date	6 Nov 2015
Books Closure Date	11 Nov 2015
Distribution Payment Date	29 Dec 2015

Outlook

In July and August 2015, visitor arrivals to Singapore have improved by 4.2% and 6.6% respectively compared to the same months last year in 2014, after experiencing a decline of tourists in the earlier months[1]. Generally, the hospitality industry in Singapore is expected to face pricing pressures as a result of increasing supply of rooms. According to Smith Travel Research Global ("STR Global"), revenue per

[1] Singapore Tourism Board, 9 Oct 2015

available room ("RevPAR") is expected to decrease by about 5% in 2016[2]. Ramping up its marketing campaign to target leisure, business and MICE arrivals from more than 15 markets worldwide, Singapore Tourism Promotion Board ("STB") targets to spend SGD20 million over the next 2 years in its largest collaboration with Singapore Airlines and Changi Airport Group[3]. STB continues to reposition Singapore to appeal to high yielding tourists for both business and leisure. Passenger volume at Changi Airport has increased by 6.8% to 4.9 million from January to July 2015 compared to the same period in 2014[4].

In Malaysia, inbound and outbound tourist arrivals dropped about 30% in the first half of 2015 due to the introduction of Goods and Services Tax as well as the soft world and local economy among other factors[5]. Arrivals were also partly affected by national carrier Malaysian Airlines' estimated 18% cut of its international passenger capacity in a bid to restructure and boost profitability post the aircraft incidents[6]. Average daily rate ("ADR") is expected to fall about 12-13% in KL by end 2015 due to large supply of upscale and luxury hotel rooms on top of economic and political instability[7]. To boost tourism, Malaysia's government set up a Fujian-Malaysia tourism promotion centre in KL to attract more Chinese tourists and signed a global partnership agreement in June 2015 with Etihad Airways to boost inbound tourism from UK, Europe, US and Middle East. With the weakening ringgit making Malaysia a more affordable destination, international tourist arrivals may improve while domestic travel within Malaysia is expected to increase.

For Japan, international tourist arrivals are expected to continue its strong momentum to the end of 2015 with international tourist arrivals up 49.1% in January to August 2015 compared to the previous year, to reach an all-time high of 12.9 million[8]. In Kobe, in the first six months of 2015, the number of overnight visitors was up by 12.2% to 1.9 million while foreign visitors jumped 68.6% to 253,000 compared to the same period in 2014[9]. Kobe is poised to continue to ride on the strong international arrivals to Japan as one of the major cities in the Kansai region.

Sydney remained the most visited state with 3.1 million international visitors along with achieving the highest tourist expenditure in Australia from January to June 2015[10]. According to STR Global, strong occupancy and ADR growth drove RevPAR for Sydney in the first six months of 2015 to rise 6.9% to AUD175.34 compared to the same period in 2014. With the weakening Australian dollar, strong international arrivals and buoyant domestic travel are expected to continue. For the next few years, ADR in Sydney is expected to grow about 3% each year while occupancy for the hotels maintains above 80%[11].

In the UK, tourist visits increased 3% to nearly 20.5 million in the months from January to July 2015 compared to the same period in 2014[12]. During January to July 2015, ADR in London increased 14.2% on the back of high occupancy levels and reflected the city's popularity as a tourism destination[13]. Given its wide base of visitor arrivals, London benefits from multi-purpose tourism and is expected to continue to be a world famous destination. Edinburgh and Glasgow also experienced RevPAR growth of 3% to above GBP60 and 9% to over GBP55 respectively. The current trend of growth across Scotland's primary cities is expected to continue over the next 2 years[14].

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[2] STR Global, Regional Performance Trends with outlook for 2016, Oct 2015

[3] The Straits Times, 30 Jun 2015 "$20 million tie-up to boost Singapore's tourism numbers"

[4] Savills Singapore Market Review, Sep 2015

[5] The Star Online, 11 Aug 2015 "Major drop in number of tourist arrivals"

[6] HVS Malaysia, Oct 2015

[7] HVS Malaysia, Oct 2015

[8] Japan National Tourism Agency, Aug 2015

[9] Savills Kobe Market Review, Sep 2015

[10] Tourism Research Australia, Jul 2015

[11] Savills Sydney market review, Sep 2015

[12] Visit Britain, Jul 2015

[13] Savills London market review, Sep 2015

[14] Savills Edinburgh, Glasgow market review, Sep 2015

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About Frasers Hospitality Trust

Frasers Hospitality Trust ("FHT") is the first global hotel and serviced residence trust listed in Singapore on 14 July 2014, comprising Frasers Hospitality Real Estate Investment Trust ("FH-REIT") and Frasers Hospitality Business Trust ("FH-BT").

FHT is established with the principal investment strategy of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate located anywhere in the world except Thailand, used primarily for hospitality and/or hospitality-related purposes, whether wholly or partially, as well as real estate-related assets in connection to the foregoing.

The current portfolio is valued at approximately S$1.96 billion as at 30 September 2015, with 13 quality properties strategically located across seven key gateway cities in Asia, Australia and the United Kingdom. These seven hotels and six serviced residences are: InterContinental Singapore, Fraser Suites Singapore, The Westin Kuala Lumpur, ANA Crowne Plaza Kobe, Sofitel Sydney Wentworth, Novotel Rockford Darling Harbour, Fraser Suites Sydney, Park International London, Best Western Cromwell London, Fraser Suites Queens Gate, Fraser Place Canary Wharf, Fraser Suites Glasgow and Fraser Suites Edinburgh. Collectively, the current portfolio has a total of 2,364 hotel rooms and 842 serviced residence units, for a total of 3,206 rooms.

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

About the Sponsor: Frasers Centrepoint Limited

Frasers Centrepoint Limited ("FCL") is a full-fledged international real estate company and one of Singapore's top property companies with total assets above S$23 billion as at 30 June 2015. FCL has four core businesses focused on residential, commercial, hospitality and industrial properties spanning 77 cities across Africa, North Asia, Southeast Asia, Australia, Europe, and the Middle-East.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company is also the sponsor of three real estate investment trusts listed on the Main Board of the SGX-ST. They are Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Hospitality Trust (a stapled group comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust), which are focused on retail properties, office and business space properties, and hospitality properties, respectively.

As a testament to its excellent service standards, best practices, and support of the environment, FCL is the proud recipient of numerous awards and accolades both locally and aboard.

For more information on FCL, please visit www.fraserscentrepoint.com

About the Strategic Partner: The TCC Group

The TCC Group is among the largest conglomerates in Southeast Asia and is engaged in a variety of businesses including real estate. The TCC Group invests in and develops a wide range of real estate projects globally, including hotels, office towers, retail centres, residences, serviced apartments, convention centres, golf courses and resorts. As at 31 December 2014, it owns, among others, 20 retail shopping centres with approximately 500,000 sq m of retail space, seven commercial offices with approximately 810,000 sq m of office space, 44 hotels with 9500 keys in Thailand and 6 countries worldwide.

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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.

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Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.