



Frasers Hospitality Trust

Asset Valuation Announcement

Pursuant to paragraph 8(q), Appendix 7.1 of the SGX-ST Listing Manual, 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**”) (collectively, the “**Managers**”), wish to announce that independent valuations for all properties (“**Properties**”) owned by FH-REIT have been completed. The valuations have been adopted in the financial statements of Frasers Hospitality Trust (“**FHT**”) (comprising FH-REIT and FH-BT) for the period from the date of constitution of FHT on 20 June 2014 to 30 September 2015.

The valuation details are as follows:

Property	Valuer	Valuation as at 30 September 2015	
		Local currency (million)	(\$ million) ⁽¹⁾⁽²⁾
InterContinental Singapore	Jones Lang LaSalle Property Consultants Pte Ltd	SGD535.0	535.0
Fraser Suites Singapore	Jones Lang LaSalle Property Consultants Pte Ltd	SGD310.0	310.0
The Westin Kuala Lumpur	Jones Lang Wootton	MYR443.0	144.2
ANA Crowne Plaza Kobe	Jones Lang LaSalle K.K.	JPY14,000.0	163.0
Sofitel Sydney Wentworth	Jones Lang LaSalle Advisory Services Pty Ltd	AUD227.0	227.3
Novotel Rockford Darling Harbour	Jones Lang LaSalle Advisory Services Pty Ltd	AUD73.0	73.1
Fraser Suites Sydney	Jones Lang LaSalle Advisory Services Pty Ltd	AUD109.6	109.7
Park International London	Jones Lang LaSalle Limited	GBP40.7	87.5
Best Western Cromwell, London	Jones Lang LaSalle Limited	GBP18.6	40.0
Fraser Place Canary Wharf, London	Jones Lang LaSalle Limited	GBP41.6	89.5
Fraser Suites Queens Gate, London	Jones Lang LaSalle Limited	GBP60.8	130.8
Fraser Suites Glasgow	Jones Lang LaSalle Limited	GBP9.5	20.4
Fraser Suites Edinburgh	Jones Lang LaSalle Limited	GBP13.9	29.9

Notes:

(1) Translated at an exchange of MYR1.00 = SGD0.3256; JPY1.00 = SGD0.011643; AUD1.00 = SGD1.0011; GBP1.00 = SGD2.1510.

(2) Rounding differences noted

DBS Bank Ltd. is the Sole Global Coordinator and Issue Manager for the initial public offer of stapled securities in FHT (the “Offering”). DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., Standard Chartered Securities (Singapore) Pte. Limited and United Overseas Bank Limited are the Joint Bookrunners and Underwriters for the Offering.

The valuation reports for the Properties are available for inspection at the Manager's registered office during business hours for three months from 29 October 2015.

By Order of the Board

Frasers Hospitality Asset Management Pte Ltd

(Company Registration No: 201331351D)

As Manager of Frasers Hospitality Real Estate Investment Trust

Frasers Hospitality Trust Management Pte Ltd

(Company Registration No: 201401270M)

As Trustee Manager of Frasers Hospitality Business Trust

Piya Treruagrachada

Company Secretary

29 October 2015

Important Notice

This announcement 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.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view on future events.

The value of the Stapled Securities and the income derived from them, if any, may fall or rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers, the REIT Trustee or any of its affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

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Investors should note that they have no right to request the Manager to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Security holders may only deal in their Stapled Securities through trading on SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of FHT and the Managers is not necessarily indicative of the future performance of FHT and the Managers.