PRESS RELEASE

Frasers Hospitality Trust Second Quarter Distribution Income Increased 21.4% to $22.3 Million

Boosted mainly by the addition of Novotel Melbourne on Collins and Maritim Hotel Dresden and better performance of Sydney, UK and Malaysia properties

Singapore, 28 April 2017 – Frasers Hospitality Trust ("FHT"), a stapled group comprising Frasers Hospitality Real Estate Investment Trust ("FH-REIT") and Frasers Hospitality Business Trust ("FH-BT"), is pleased to announce that its gross revenue ("GR") and net property income ("NPI") for the second quarter ended 31 March 2017 ("2Q FY2017") rose 43.1% and 29.9% year-on-year ("yoy") to $38.7 million and $28.9 million respectively. Distribution income ("DI") for the quarter was up 21.4% yoy to $22.3 million. Due to an increase in the number of stapled securities in FHT ("Stapled Securities") post-Rights Issue, distribution per Stapled Security ("DPS") was lower at 1.2063 cents.

Summary of Results

<table>
<thead>
<tr>
<th>S$ mil</th>
<th>2Q FY2017</th>
<th>2Q FY2016</th>
<th>Variance</th>
<th>1H FY2017</th>
<th>1H FY2016</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>GR</td>
<td>38.7</td>
<td>27.0</td>
<td>+43.1%</td>
<td>78.2</td>
<td>58.4</td>
<td>+33.9%</td>
</tr>
<tr>
<td>NPI</td>
<td>28.9</td>
<td>22.2</td>
<td>+29.9%</td>
<td>59.4</td>
<td>48.6</td>
<td>+22.3%</td>
</tr>
<tr>
<td>NPI Margin</td>
<td>74.7%</td>
<td>82.2%</td>
<td>-7.5 ppt</td>
<td>76.0%</td>
<td>83.2%</td>
<td>-7.2 ppt</td>
</tr>
<tr>
<td>DI</td>
<td>22.3</td>
<td>18.4</td>
<td>+21.4%</td>
<td>46.7</td>
<td>42.1</td>
<td>+11.1%</td>
</tr>
<tr>
<td>DPS (cents) – restated</td>
<td>1.2063</td>
<td>1.2598(^1)(^2)</td>
<td>-4.2%</td>
<td>2.5321</td>
<td>2.8952(^1)(^2)</td>
<td>-12.5%</td>
</tr>
<tr>
<td>No. of Stapled Securities entitled to distribution (mil) – restated</td>
<td>1,845.6</td>
<td>1,452.7(^1)</td>
<td>+27.0%</td>
<td>1,845.6</td>
<td>1,452.7(^1)</td>
<td>+27.0%</td>
</tr>
<tr>
<td>DPS (cents) – as previously reported</td>
<td>1.2063</td>
<td>1.3274</td>
<td>-9.1%</td>
<td>2.5321</td>
<td>3.0506</td>
<td>-17.0%</td>
</tr>
<tr>
<td>No. of Stapled Securities entitled to distribution (mil) – as previously reported</td>
<td>1,845.6</td>
<td>1,378.7</td>
<td>+33.9%</td>
<td>1,845.6</td>
<td>1,378.7</td>
<td>+33.9%</td>
</tr>
</tbody>
</table>

The higher GR, NPI and DI for 2Q FY2017 was boosted by the addition of Novotel Melbourne on Collins and Maritim Hotel Dresden as well as better performance of Sydney, UK and Malaysia properties. These were partially offset by the soft performance of Singapore and Japan properties.

\(^1\) FHT issued 441,549,281 Rights Stapled Securities at S$0.603 per Stapled Security on 14 October 2016 (the "Rights Issue").
\(^2\) DPS and the number of Stapled Securities entitled to distribution have been restated to reflect the effect of bonus element in relation to the Rights Issue.
FHT’s NPI margin was lower y-o-y, averaged down by the lower NPI margin of Novotel Melbourne on Collins. As the Melbourne hotel is not master leased, its NPI margin is computed after taking into account the hotel’s operating costs which are borne by the master lessees in the other properties.

With an increase in the number of Stapled Securities by 33.9% to 1,845.6 million following the Rights Issue, DPS declined 9.1% yoy.

Ms Eu Chin Fen, Chief Executive Officer of the Managers said, “Our strategy to diversify our earnings base has continued to serve us well. In this quarter, we have seen higher GR and NPI contributions from Australia as a result of the addition of Novotel Melbourne on Collins and better performance from our Sydney properties. Our UK and Malaysia properties have also reported healthy gains in GOR and GOP despite their respective challenging trading environments. While the strength of the Japanese yen has affected the hotel occupancy levels across Kobe including ANA Crowne Plaza Kobe, we will continue to work closely with its operator to improve the hotel’s room and banquet revenues. Going forward, we remain focused on pursuing growth opportunities through asset enhancement initiatives and value creating acquisitions by leveraging on the strength of our balance sheet.”

**Review of Portfolio’s Performance**

In 2Q FY2017, the Australia portfolio recorded a significant yoy increase of 46.1% and 70.6% in gross operating revenue (“GOR”) and gross operating profit (“GOP”) respectively, boosted by the addition of Novotel Melbourne on Collins. Revenue per available room (“RevPAR”) for the portfolio increased 4.1% yoy, with RevPAR for Sydney and Melbourne increasing by 11.3% and 4.7% respectively. Both cities continue to enjoy a busy events calendar, with Sydney in particular benefitting from the completion of the International Convention Centre in December 2016.

The Singapore portfolio reported GOR growth of 1.6% in 2Q FY2017 due to higher occupancy levels recorded at InterContinental Singapore following completion of the renovation in 2Q FY2016. Decline in GOP was mainly attributed to higher costs incurred by Fraser Suites Singapore. While InterContinental Singapore continued its stride to reach optimal performance with higher RevPAR and food and beverage revenue, Fraser Suites Singapore has turned in lower RevPAR for the quarter due to continued weakness in corporate demand from the oil and gas and banking industries. It is actively reaching out to other industries such as engineering, government and manufacturing.

GOR and GOP of the UK portfolio improved 10.1% and 9.6% respectively, on the back of higher ADR and occupancy as well as a softer second quarter last year due to heightened security and Brexit concerns. Despite the better performance, the properties remained cautious in view of the impending impact of Brexit.

The strength of the Japanese yen has impacted international arrivals in the Kansai region. This has led to less spill-over traffic from Osaka and lower occupancy levels for Kobe market-wide. As a result of lower room and banquet revenues, ANA Crowne Plaza’s GOR and GOP dropped 5.2% and 9.7% yoy respectively. The hotel will continue to focus on increasing revenue from conferences and events to improve performance.

Coming off a low base, the Kuala Lumpur market recorded strong growth in RevPAR yoy in 2Q FY2017. RevPAR of The Westin Kuala Lumpur was 7.9% higher yoy on the back of higher occupancy due to stronger transient and corporate demand. This, together with the better banquet performance, contributed to the higher GOR and GOP. In view of a continued uncertain demand outlook, the hotel will continue to focus its efforts on increasing banquet revenue through government and social events.
Capital Management with High Proportion of Fixed-Rate Borrowings

As at 31 March 2017, FHT’s total debt was $796.7 million, with gearing at 33.4% and the weighted average years to maturity at 1.84 years. The proportion of fixed-rate debt was 87.8% while the effective cost of debt was 2.6% per annum. Interest cover was 5.2 times and net asset value per Stapled Security was 76.82 cents.

Distribution Details

<table>
<thead>
<tr>
<th>Distribution Period</th>
<th>1 October 2016 to 31 March 2017</th>
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<tbody>
<tr>
<td>DPS</td>
<td>2.5321 cents</td>
</tr>
<tr>
<td>Last Day of Trading on &quot;cum&quot; Basis</td>
<td>4 May 2017</td>
</tr>
<tr>
<td>Ex-Date</td>
<td>5 May 2017</td>
</tr>
<tr>
<td>Books Closure Date</td>
<td>9 May 2017</td>
</tr>
<tr>
<td>Distribution Payment Date</td>
<td>29 June 2017</td>
</tr>
</tbody>
</table>

Outlook

Tourism Australia reported that in 2016, international arrivals to the country grew 11.0% to 8.3 million, with Chinese visitors growing 16.9% yoy. For the first two months of 2017, international arrivals rose 6.3% yoy. Sydney’s hotel market is poised for further growth in 2017 as international and domestic travellers are expected to remain strong. The opening of the new International Convention Centre in Sydney is anticipated to further boost MICE and corporate demand. Melbourne’s calendar of major global events continues to be a draw for visitors to the city. The impact of new supply in Melbourne is likely to be limited as demand is expected to be firm.

Singapore Tourism Board reported a 7.7% increase in tourist arrivals for 2016, fuelled in part by a surge in arrivals of Chinese and Indonesian visitors. For the first two months of 2017, tourist arrivals rose 3.4% yoy. Singapore continues to grow its pipeline of MICE events in 2017. These include IMDEX Asia 2017, BroadcastAsia 2017, CommunicAsia 2017, ITB Asia 2017 and Aviation Week’s MRO Asia Conference and Exhibition. However, soft corporate demand, pressure arising from supply of new rooms and increasing regional competition are expected to weigh on the hospitality sector.

According to Visit Britain, inbound visitors to the UK were up 3% yoy to 37.3 million in 2016. For the first two months of 2017, the UK received a total of 5.2 million overseas visitors, up 6% yoy. Positive economic outlook for the UK and a weaker pound is likely to boost travel demand and benefit tourism in London. But performance of the market is also highly dependent on how Brexit negotiations play out during the year. The outlook for Edinburgh and Glasgow is expected to remain positive in the light of the upbeat Scottish economy and growing tourism demand in both cities.

For 2016, Japan National Tourism Organization ("JNTO") reported a 21.8% growth yoy in the number of foreign visitors. For the first quarter of 2017, JNTO reported yoy growth of 13.6% in foreign visitors. The growth rate for February 2017 was the lowest in four years, with the number of Chinese visitors growing only by 2.0% yoy. Hotel occupancies in Osaka fell by 0.9 ppt yoy to 89.8% in 2016 but RevPAR rose 2.1% on the back of ADR gains. The city is likely to see a jump in new supply in 2017 but room rates are expected to continue rising albeit at a slower pace.

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3 Source: Savills – Asia Pacific Hotel Sentiment Survey – 1H2017
4 Source: CBRE Research – MarketView Australia Hotels – Q3 and Q4 2016
5 Source: PWC – Standing out from the crowd European cities hotel forecasts for 2017 and 2018 – March 2017
6 Source: JLL Hotel Intelligence, September 2016
7 Source: Savills – Spotlight: Japan Hospitality – February 2017
According to Tourism Malaysia, tourist arrivals increased 4.0% yoy to 26.8 million in 2016, with Chinese tourists growing by 26.7% from a year ago. For 2017, Tourism Malaysia has set a target to increase tourist arrivals by over 18% to 31.8 million. However, significant supply in the pipeline in the coming years is expected to place pressure on hotels to reduce rates. Weak corporate demand, in the light of the contraction in the oil and gas industry and depreciation of the Malaysian Ringgit, remains a concern in an already competitive hotel market.

For 2016, the Federal Statistical Office of Germany reported a 3% increase in the number of domestic and foreign overnight stays to 447.3 million. In Dresden, the total number of domestic and foreign visitors increased marginally by 0.5% to 2.09 million for 2016. For January 2017, the number has increased by 7.6% yoy. The capital city of the Free State of Saxony continues to enjoy a growing pipeline of MICE events including Eurobrake 2017, The European Wireless Conference, Lab Supply Dresden and Cryogenics Conferences.

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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").

It 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.

With 15 quality properties strategically located across 9 key cities in Asia, Australia and Europe, FHT’s portfolio value as at 31 March 2017 was approximately S$2.3 billion. These 9 hotels and 6 serviced residences are: Novotel Melbourne on Collins, Novotel Rockford Darling Harbour, Sofitel Sydney Wentworth, Fraser Suites Sydney, InterContinental Singapore, Fraser Suites Singapore, Best Western Cromwell London, Park International London, Fraser Suites Edinburgh, Fraser Suites Glasgow, Fraser Suites Queens Gate, Fraser Place Canary Wharf, ANA Crowne Plaza Kobe, The Westin Kuala Lumpur and Maritim Hotel Dresden. Collectively, they have a total of 3,914 rooms comprising 3,072 hotel rooms and 842 serviced residence units.

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

8 Source: http://www.jllapsites.com/research/appd-market-report/q4-2016-hotels-kuala-lumpur
9 Source: www.destatis.de
10 Source: www.dresden.de
About 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 of S$25 billion as at 31 December 2016. FCL has three strategic business units – Singapore, Australia and Hospitality, which focus on residential, commercial, retail and industrial properties in Singapore and Australia, and the hospitality business spanning more than 80 cities across Asia, Australia, Europe, and the Middle-East. FCL also has an International Business unit that focuses on the Group’s investments in China, Southeast Asia, and the United Kingdom.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). FCL is also a sponsor and its subsidiaries are the managers of three REITs listed on the SGX-ST, Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust that are focused on retail properties, office and business space properties, and industrial properties respectively, as well as one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) that is focused on hospitality properties.

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 abroad.

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

About 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 2016, it owns, among others, 21 retail shopping centres with approximately 515,000 square metres of retail space, 11 commercial offices with approximately 1,000,000 square metres of office space, 45 hotels with 10,100 keys in Thailand and 6 countries worldwide.

Important Notice

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.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on Frasers Hospitality Asset Management Pte. Ltd.’s (as the manager of FH-REIT) and Frasers Hospitality Trust Management Pte. Ltd.’s (as the trustee-manager of FH-BT) (collectively, the “Managers”) current view on future events.
The value of Stapled Securities and the income derived from them, if any, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers, Perpetual (Asia) Limited (the Trustee of FH-REIT) or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

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

This publication 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.

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