

## SGX-ST ANNOUNCEMENT

*For immediate release*

A hospitality stapled group comprising:  
**Frasers Hospitality Real Estate Investment Trust**  
(a real estate investment trust constituted on 12 June 2014 under the laws of the Republic of Singapore)  
and  
**Frasers Hospitality Business Trust**  
(a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore)

### Asset Valuations Announcement

Frasers Hospitality Asset Management Pte. Ltd., as REIT manager (the “**REIT Manager**”) of Frasers Hospitality Real Estate Investment Trust (“**FH-REIT**”), and Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager (the “**Trustee-Manager**”) of Frasers Hospitality Business Trust (“**FH-BT**”) (collectively, the “**Managers**”), wish to announce that the property valuations of the properties in Frasers Hospitality Trust’s (“**FHT**”) (comprising FH-REIT and FH-BT) portfolio (each a “**Property**” and together, the “**Properties**”) which will be adopted in the financial statements of FHT for the financial year ended 30 September 2018 are as follows:

| Property                           | Valuer                            | Valuation as at 30 September 2018 |                                |
|------------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
|                                    |                                   | Local currency (million)          | (\$ million) <sup>(1)(2)</sup> |
| Novotel Melbourne on Collins       | HVS Singapore                     | AUD251.5                          | 248.4                          |
| Novotel Sydney Darling Square      | HVS Singapore                     | AUD115.5                          | 114.1                          |
| Sofitel Sydney Wentworth           | HVS Singapore                     | AUD307.9                          | 304.1                          |
| Fraser Suites Sydney               | HVS Singapore                     | AUD128.5                          | 126.9                          |
| InterContinental Singapore         | HVS Singapore                     | SGD527.0                          | 527.0                          |
| Fraser Suites Singapore            | HVS Singapore                     | SGD305.0                          | 305.0                          |
| ibis Styles London Gloucester Road | HVS London                        | GBP18.8                           | 33.5                           |
| Park International London          | HVS London                        | GBP43.3                           | 77.1                           |
| Fraser Place Canary Wharf London   | HVS London                        | GBP41.9                           | 74.6                           |
| Fraser Suites Edinburgh            | HVS London                        | GBP14.7                           | 26.2                           |
| Fraser Suites Glasgow              | HVS London                        | GBP10.9                           | 19.4                           |
| Fraser Suites Queens Gate London   | HVS London                        | GBP59.7                           | 106.3                          |
| ANA Crowne Plaza Kobe              | Japan Valuers Co. Ltd.            | JPY16,100.0                       | 194.7                          |
| The Westin Kuala Lumpur            | Henry Butcher Malaysian Sdn. Bhd. | MYR420.0                          | 138.7                          |
| Maritim Dresden Hotel              | HVS London                        | EUR65.7                           | 104.2                          |

Notes:

- (1) Translated at exchange rates of MYR1.00 = SGD0.3302; JPY1.00 = SGD0.012091; AUD1.00 = SGD0.9878; GBP1.00 = SGD1.7809; EUR1.00 = SGD1.5864 as at 30 September 2018.  
(2) Rounding differences noted.

The valuation reports for the Properties are available for inspection at the Managers' registered office during business hours for three months from 26 October 2018.

**BY ORDER OF THE BOARD**

**Frasers Hospitality Asset Management Pte. Ltd.**

As REIT Manager of Frasers Hospitality Real Estate Investment Trust

Company Registration No: 201331351D

**Frasers Hospitality Trust Management Pte. Ltd.**

As Trustee-Manager of Frasers Hospitality Business Trust

Company Registration No: 201401270M

Catherine Yeo

Company Secretary

26 October 2018

**For further information, kindly contact:**

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### **Important Notice**

The value of the Stapled Securities in FHT and the income derived from them, if any, may fall or rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, Frasers Hospitality Asset Management Pte. Ltd., as REIT Manager of FH-REIT and Frasers Hospitality Trust Management Pte Ltd, as Trustee-Manager of FH-BT, (collectively, the “**Managers**”), Perpetual (Asia) Limited (in its capacity as trustee of FH-REIT) or any of each of their affiliates. An investment in the 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 Singapore Exchange Securities Trading Limited (the “**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.