

FRASERS HOSPITALITY TRUST PROVIDES UPDATE ON THE IMPACT OF THE COVID-19 OUTBREAK

SINGAPORE, 27 MARCH 2020

Fraser's Hospitality Trust (FHT or the Trust), a stapled group comprising Fraser's Hospitality Real Estate Investment Trust (FH-REIT) and Fraser's Hospitality Business Trust (FH-BT), today provides an update in relation to the impact of the COVID-19 outbreak on its portfolio.

With the rapid spread of COVID-19 globally and the implementation of tighter entry restrictions by many countries, demand for travel and accommodation have dropped significantly over the past weeks. Consequently, FHT has witnessed weaker operating performance across its portfolio.

Additionally, in response to orders by the Australia and UK governments to enforce strict social distancing and activities lockdown in recent days, FHT has temporarily closed the food and beverage outlets in its hotels in Sydney and Melbourne, and will progressively close its UK properties on a temporary basis.

Considering these developments and uncertainties, FHT expects its financial performance for the second quarter ending 31 March 2020 (2Q FY2020) to be adversely impacted as compared to the corresponding quarter last year. The full extent of the COVID-19 impact on FHT's financial performance for 2Q FY2020 and beyond cannot be ascertained at this point. However, the fixed rent component in the master lease structure over most of its portfolio will provide minimum rent and downside protection to FHT.

FHT will continue to work closely with the hotel and serviced residence operators to mitigate the negative impact, while taking all possible steps to preserve staff employment. A series of cost containment measures have been implemented, including temporary closure of rooms and amenities by floors, shortened work hours and unpaid leave for staff, and review of all operating contracts.

FHT has also taken steps to conserve cash flow by postponing non-essential capital expenditures. It does not have any long-term debt maturing until 2022.

FHT continues to closely monitor the COVID-19 situation and will provide further updates as and when any material developments arise.

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About Frasers Hospitality Trust

FHT is the first global hotel and serviced residence trust listed in Singapore on 14 July 2014, comprising FH-REIT and FH-BT. It is established with the principal strategy of investing globally, on a long-term basis, in income-producing real estate assets used primarily for hospitality purposes.

FHT provides investors exposure to one of the largest international hospitality portfolios by number of keys. Its geographically diversified portfolio of 15 quality assets are in prime locations across 9 key cities in Asia, Australia and Europe. With a combined appraised value of \$2.33 billion, these 9 hotels and 6 serviced residences are: Novotel Melbourne on Collins, Novotel Sydney Darling Square (formerly Novotel Rockford Darling Harbour), Sofitel Sydney Wentworth, Fraser Suites Sydney, InterContinental Singapore, Fraser Suites Singapore, ibis Styles London Gloucester Road (formerly 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 3,913 rooms comprising 3,071 hotel rooms and 842 serviced residence units.

FHT is managed by Frasers Hospitality Asset Management Pte. Ltd., the manager of FH-REIT, and Frasers Hospitality Trust Management Pte. Ltd., the trustee-manager of FH-BT (collectively known as the “**Managers**”). The Managers are wholly-owned subsidiaries of Frasers Property Limited which is the sponsor of FHT.

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

About Frasers Property Limited

Frasers Property Limited (“**Frasers Property**” and together with its subsidiaries, the “**Group**”), is a multi-national company that develops, owns and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and headquartered in Singapore, the Group has total assets of approximately S\$38.8 billion as at 31 December 2019.

Frasers Property's assets range from residential, retail, commercial & business parks, to industrial & logistics in Southeast Asia, Australia, Europe and China. Its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa. The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

Frasers Property is also the sponsor of 3 real estate investment trusts and 1 stapled trust listed on the SGX-ST. Frasers Centrepont Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial & business parks, and industrial & logistics properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two real estate investment trusts listed on the Stock Exchange of Thailand. Frasers Property Thailand is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on logistics and industrial properties in Thailand and Golden Land Property Development Public Company Limited is the sponsor of Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

For more information on Frasers Property, please visit www.frasersproperty.com.

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

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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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