

## 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 manager of Frasers Hospitality Real Estate Investment Trust (“**FH-REIT**”), and Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of Frasers Hospitality Business Trust (“**FH-BT**”) (collectively, the “**Managers**”), wish to announce that the property valuations which have been adopted in the financial statements of Frasers Hospitality Trust (“**FHT**”) (comprising FH-REIT and FH-BT) for the financial year ended 30 September 2023 are as follows:

Property	Valuer	Valuation as at 30 September 2023	
		Local currency (million)	(S\$ million) <sup>(1)(2)</sup>
InterContinental Singapore	Jones Lang LaSalle Property Consultants Pte Ltd	SGD515.0	515.0
Fraser Suites Singapore	Jones Lang LaSalle Property Consultants Pte Ltd	SGD300.0	300.0
The Westin Kuala Lumpur	Knight Frank Malaysia Sdn Bhd	MYR440.0	128.2
ANA Crowne Plaza Kobe	Daiwa Real Estate Appraisal Co., Ltd.	JPY17,100.0	156.9
Novotel Sydney Darling Square	Jones Lang LaSalle Advisory Services Pty Limited	AUD115.0	101.1
Fraser Suites Sydney	Jones Lang LaSalle Advisory Services Pty Limited	AUD140.0	123.0
Novotel Melbourne on Collins	Jones Lang LaSalle Advisory Services Pty Limited	AUD239.0	210.0
Park International London	Knight Frank LLP	GBP42.6	71.0
ibis Styles London Gloucester Road, London	Knight Frank LLP	GBP22.0	36.7
Fraser Place Canary Wharf, London	Knight Frank LLP	GBP37.3	62.2
Fraser Suites Queens Gate, London	Knight Frank LLP	GBP57.9	96.5
Fraser Suites Glasgow	Knight Frank LLP	GBP10.2	17.0
Fraser Suites Edinburgh	Knight Frank LLP	GBP17.6	29.3
Maritim Dresden Hotel	Jones Lang LaSalle SE	EUR55.9	80.7

Notes:

(1) Translated at exchange rates as at 30 September 2023; MYR1.00 = SGD0.2914; JPY1.00 = SGD0.009177; AUD1.00 = SGD0.8787; GBP1.00 = SGD1.6671; EUR1.00 = SGD1.4441.

(2) Rounding differences noted

(3) Certain valuers have highlighted the risk that valuations may be subject to greater volatility than would usually be expected in light of market conditions, such as the ongoing war in Ukraine and the uncertainty of its resolution, the general economic downturn caused by Covid-19, challenging hotel operational outlook, limited hotel transactions and difficulties to prospective purchasers in securing debt financing, and recommended that the value of the properties are to be kept under regular review.

The valuation reports for the above Properties are available for inspection<sup>1</sup> at the Managers' registered office during business hours for three months from 7 November 2023.

**BY ORDER OF THE BOARD**

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

As 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  
7 November 2023

**For further information, kindly contact:**

Sandy Leng  
Head, Investor Relations  
Frasers Hospitality Asset Management Pte. Ltd.  
E [sandy.leng@frasershospitality.com](mailto:sandy.leng@frasershospitality.com)

**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 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.

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<sup>1</sup> Prior appointment with the Managers is required.