

Asset Valuations Announcement

Fraser's Hospitality Asset Management Pte. Ltd. (the “**REIT Manager**”), as manager of Fraser's Hospitality Real Estate Investment Trust (“**FH-REIT**”), and Fraser's Hospitality Trust Management Pte. Ltd. (the “**Trustee-Manager**”), as trustee-manager of Fraser's Hospitality Business Trust (“**FH-BT**”) (collectively, the “**Managers**”), wish to announce that the property valuations which have been adopted in the financial statements of Fraser's Hospitality Trust (“**FHT**”) (comprising FH-REIT and FH-BT) for the financial year ended 30 September 2019 are as follows:

| Property | Valuer | Valuation as at 30 September 2019 | |
|------------------------------------|------------------------------------|-----------------------------------|--------------------------------|
| | | Local currency (million) | (\$ million) ⁽¹⁾⁽²⁾ |
| InterContinental Singapore | CBRE Pte. Ltd. | SGD532.0 | 532.0 |
| Fraser Suites Singapore | CBRE Pte. Ltd. | SGD305.0 | 305.0 |
| The Westin Kuala Lumpur | C H Williams Talhar & Wong Sdn Bhd | MYR420.0 | 138.2 |
| ANA Crowne Plaza Kobe | CBRE K. K. | JPY16,800.0 | 215.0 |
| Sofitel Sydney Wentworth | CBRE Valuations Pty Limited | AUD280.0 | 260.6 |
| Novotel Sydney Darling Square | CBRE Valuations Pty Limited | AUD114.0 | 106.1 |
| Fraser Suites Sydney | CBRE Valuations Pty Limited | AUD128.0 | 119.1 |
| Novotel Melbourne on Collins | CBRE Valuations Pty Limited | AUD240.0 | 223.4 |
| Park International London | CBRE Hotels Limited | GBP43.3 | 73.5 |
| ibis Styles London Gloucester Road | CBRE Hotels Limited | GBP20.7 | 35.2 |
| Fraser Place Canary Wharf London | CBRE Hotels Limited | GBP42.0 | 71.3 |
| Fraser Suites Queens Gate London | CBRE Hotels Limited | GBP59.9 | 101.7 |
| Fraser Suites Glasgow | CBRE Hotels Limited | GBP10.9 | 18.5 |
| Fraser Suites Edinburgh | CBRE Hotels Limited | GBP15.4 | 26.2 |
| Maritim Dresden Hotel | CBRE GmbH | EUR69.3 | 104.5 |

Notes:

(1) Translated at an exchange of MYR1.00 = SGD0.3290; JPY1.00 = SGD0.012796; AUD1.00 = SGD0.9307; GBP1.00 = SGD1.6984; EUR1.00 = SGD1.5087.

(2) Rounding differences noted

The valuation reports for the properties are available for inspection by appointment at the Managers' registered office during business hours for a period of three months from 30 October 2019.

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

Catherine Yeo
Company Secretary
30 October 2019

For further information, kindly contact:

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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 Perpetual (Asia) Limited (the trustee of FH-REIT) or any 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 Security holders may only deal in their Stapled Securities through trading on the Singapore Exchange Securities Trading Limited ("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.