

## Fraser's Hospitality Trust

### Asset Valuation Announcement

Pursuant to Rule 703 of the SGX-ST Listing Manual, 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 independent valuations for all properties ("**Properties**") owned by FH-REIT have been completed.

The valuations have been reflected in the financial statements of Fraser's Hospitality Trust ("**FHT**") (comprising FH-REIT and FH-BT) for the period from the date of constitution of FHT on 20 June 2014 to 31 December 2014.

The valuation details are as follows:

Property	Valuer	Valuation as at 31 December 2014	
		Local currency (million)	(S\$ million) <sup>(1)(2)</sup>
InterContinental Singapore	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	SGD515.0	515.0
Fraser Suites Singapore	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	SGD327.0	327.0
The Westin Kuala Lumpur	C H Williams Talhar & Wong Sdn Bhd	MYR455.0	170.6
ANA Crowne Plaza Kobe	Colliers International Tokyo	JPY11,600.0	128.6
Novotel Rockford Darling Harbour	Colliers International Valuation & Advisory Services Pty Limited	AUD70.0	75.7
Fraser Suites Sydney	Colliers International Valuation & Advisory Services Pty Limited	AUD106.9	115.6
Park International London	Colliers International Specialist and Consulting UK LLP	GBP40.7	84.0
Best Western Cromwell, London	Colliers International Specialist and Consulting UK LLP	GBP18.0	37.2
Fraser Place Canary Wharf, London	Colliers International Specialist and Consulting UK LLP	GBP33.0	68.1
Fraser Suites Queens Gate, London	Colliers International Specialist and Consulting UK LLP	GBP48.0	99.1
Fraser Suites Glasgow	Colliers International Specialist and Consulting UK LLP	GBP7.5	15.5
Fraser Suites Edinburgh	CBRE Hotels Ltd	GBP11.5	23.7

Notes:

- (1) Translated at an exchange of MYR1.00 = SGD0.3750; JPY1.00 = SGD0.01109; AUD1.00 = SGD1.0819; GBP1.00 = SGD2.0640.
- (2) Rounding differences noted

The valuation reports for the Properties are available for inspection at the REIT Manager's registered office during business hours for three months from 29 January 2015.

Piya Treuangrachada

Company Secretary

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

(Company Registration No: 201331351D)

As Manager of Frasers Hospitality Real Estate Investment Trust

Piya Treuangrachada

Company Secretary

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

(Company Registration No: 201401270M)

As Trustee-Manager of Frasers Hospitality Business Trust

29 January 2015

**Important Notice**

The value of the stapled securities in Frasers Hospitality Trust ("FHT", and the stapled securities in FHT, the "Stapled Securities") and the income derived from them may fall as well as rise. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

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

The past performance of FHT is not necessarily indicative of the future performance of FHT.

<p>DBS Bank Ltd. is the Sole Global Coordinator and Issue Manager for the initial public offer of stapled securities in FHT (the "<b>Offering</b>"). DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., Standard Chartered Securities (Singapore) Pte. Limited and United Overseas Bank Limited are the Joint Bookrunners and Underwriters for the Offering.</p>
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