

PRESS RELEASE

For Immediate Release

Frasers Hospitality Trust beats forecast for net property income by 2.3% and distributable income by 5.3% for first reporting period

- **Distributable Income of S\$35.7¹ million exceeded forecast**
- **Asset Enhancement Initiatives (“AEI”) for InterContinental Singapore to commence in April 2015 and expected to complete in February 2016**

Singapore, 29 January 2015 – Frasers Hospitality Asset Management Pte. Ltd. (the “REIT Manager”), as manager of Frasers Hospitality Real Estate Investment Trust (“FH-REIT”) and Frasers Hospitality Trust Management Pte. Ltd. (the “Trustee-Manager”), as trustee-manager of Frasers Hospitality Business Trust (“FH-BT”) today posted its performance for its first reporting period from its listing date on 14 July 2014 to 31 December 2014.

Summary of Results (14 July 2014 - 31 December 2014)

S\$ mil	Actual	Forecast	Variance
Gross Revenue (“GR”)	S\$50.2	S\$50.2	-
Net Property Income (“NPI”)	S\$41.8	S\$40.9	2.3%
Distributable Income (“DI”)	S\$35.7 ¹	S\$33.9 ²	5.3%
DPU (cents) (For illustrative purposes)	2.97 ¹	2.82 ²	5.3%

Ms Eu Chin Fen, Chief Executive Officer of the REIT Manager, said, “We are pleased to have achieved what we have set out for our forecast. Our well-diversified portfolio of hotels and serviced residences offers higher resilience in a fast changing environment.”

Operational Performance

During the financial period under review, FHT met its GR forecast of S\$50.2 million and exceeded its NPI forecast of S\$40.9 million by 2.3% due to lower than expected owner’s expenses. This, together with lower interest expenses for the period, translated to a higher DI of S\$35.7 million which exceeded forecast by 5.3%.

The Singapore portfolio performed in line with forecast. InterContinental Singapore’s performance mirrored the performance of the hotels in the luxury sector in Singapore³. The hotel enjoyed higher

¹ Included foreign-sourced income from Japan which will be remitted after completion of statutory audit and tax filing. This revenue is expected to be received once every year in May/June to be included for distribution for each financial year ending 30 September

² Excluded income top-up from InterContinental Singapore and Fraser Suites Singapore for comparative purposes

³ Singapore Tourism Promotion Board, 5 January 2015

occupancies during its peak season from September to November 2014 and achieved higher average daily rates (“ADR”) during Formula One in September 2014. Fraser Suites Singapore turned in a softer performance in line with the weakening trend in Singapore’s rental market.

Since the unfortunate Malaysia Airlines’ aviation incidents, performance of The Westin Kuala Lumpur was impacted along with the softening corporate and leisure market in Kuala Lumpur⁴. GR and NPI of The Westin Kuala Lumpur were about 8.0% lower than forecasted at MYR13.4 million and MYR12.6 million respectively.

GR of the Japan property was 6.0% higher at JPY674.8 million than forecast due to stronger performance during the peak season of October and November 2014 while lower than expected owner’s expenses pushed NPI up 11.4% to JPY598.8 million over the forecast.

GR and NPI of the Australia properties were 5.0% higher at AUD6.9 million and 8.0% higher at AUD5.3 million respectively compared to forecast, as the portfolio achieved higher occupancies with peak months in October and November 2014 coinciding with key events such as National Rugby League Championships, Fiesta 2014, Christmas and New Year celebrations.

The United Kingdom (“UK”) properties recorded strong performance after completion of asset enhancement initiatives at Fraser Place Canary Wharf and Fraser Suites Queens Gate coupled with the peak leisure season in London. Key events such as the Ryder Cup, Commonwealth Games, Homecoming and Referendum held in Scotland further boosted the performance of the UK portfolio.

Balance Sheet

As at 31 December 2014, total debt stood at S\$721.3 million with gearing at 40.0%. Net asset value was 86.05 cents per unit.

Distribution Statistics

There is no distribution for this period. FH-REIT will make its first distribution on or before 29 June 2015 for the period from date of listing on 14 July 2014 to 31 March 2015. Subsequent distributions will take place on a semi-annual basis, calculated on 31 March and 30 September each year.

Looking Ahead

Ms Eu commented, “We will commence our asset enhancement plans for InterContinental Singapore in April 2015 and expect to complete all renovation works around early 2016. With the refurbishment, InterContinental Singapore will continue to position itself as the luxury hotel in the heart of Bugis Junction for both corporate and leisure travellers.”

Singapore’s hospitality industry is facing headwinds with increasing supply of hotel rooms. The city is expected to have 60,000 hotel rooms by the end of 2015⁵. While hotel rates could face certain pressure, tourist arrivals to Singapore, which is expected to grow between 5.0-7.0%⁶, may help to support occupancy levels. Voted the top international meeting country for the third consecutive year⁷, Singapore is expected to remain a popular corporate destination in Asia Pacific. Coupled with Singapore’s Golden

⁴ JLL, Hotels and Hospitality Group, October 2014

⁵ Singapore Business Review – <http://sbr.com.sg/hotels-tourism/in-focus/point-no-return-60000-hotel-rooms-expected-in-2015>

⁶ HVS, Asia Pacific Hotel Watch 2015

⁷ The Straits Times, 27 June 2015, “Singapore is the top international meeting destination in the world again”

Jubilee SG50 celebrations⁸, the new Singapore Sports Hub and the opening of the National Gallery Singapore⁹, the pipeline of events is likely to showcase Singapore as an attractive tourist destination.

Tourism arrivals and Malaysia's hospitality industry was affected by the Malaysia Airlines' aviation incidents. The Malaysian government has launched a new MyFest 2015 campaign, expected to target 29.4 million tourist arrivals and MYR89 billion in tourist receipts with a year filled with festivals and events¹⁰.

Japan's tourism industry has been supported by the rising number of direct flights from international cities, the weakening yen and relaxed visa restrictions for South East Asian countries. Both corporate and leisure travel to Japanese cities is expected to increase. Kobe, a key satellite city, is thus well-positioned as a leisure, corporate and Meetings, Incentives, Conferences and Exhibitions ("MICE") destination with the growth in tourism.

Australia's economic growth has been affected by declining commodities' demand. Nevertheless, ADR and occupancy rates for Sydney's hospitality sector is expected to rise on the back of constrained room supply against high tourist arrivals⁴. The redevelopment of Sydney Convention and Exhibition Center and the Darling Harbour vicinity, slated to complete in 2016, is expected to continue to boost the city's tourism statistics. Total tourism expenditure for Australia increased 4.2% to AUD101.6 billion from January to October 2014¹¹.

Although growth for the Eurozone will be expectedly slower in 2015, tourist arrivals to the UK is forecasted to reach 35.1 million visits in 2015, with visitor spending of GBP22.2 billion, an increase of 2.5% in volume and 4.5% in value compared to 2014¹². Britain aims to attract 40 million visitors and GBP31.5 billion from inbound tourism by year 2020¹² while Scotland is expected to actively roll out tourism plans to increase tourist arrivals into the region following the referendum in 2014. Edinburgh, Scotland will host the 2015 Meetings & Incentives Summer Forum for the first time and this event will showcase it as a MICE destination¹³.

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DBS Bank Ltd. is the Sole Global Coordinator and Issue Manager for the initial public offer of stapled securities in FHT (the " Offering "). 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.

⁸ Singapore50.sg

⁹ Nationalgallery.sg

¹⁰ Ttgasia.com

¹¹ Tourism Research Australia, October 2014

¹² Visitbritain.com

¹³ Visitscotland.org

About Frasers Hospitality Trust

Frasers Hospitality Trust (“FHT”) is the first global hotel and serviced residence trust listed in Singapore on 14 July 2014, comprising Frasers Hospitality Real Estate Investment Trust (“FH-REIT”) and Frasers Hospitality Business Trust (“FH-BT”).

FHT is established with the principal investment strategy of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate located anywhere in the world except Thailand, used primarily for hospitality and/or hospitality-related purposes, whether wholly or partially, as well as real estate-related assets in connection to the foregoing.

The Initial Portfolio is valued at approximately S\$1,654.3 million as at 31 December 2014, with 12 quality properties strategically located across seven key gateway cities in Asia, Australia and the United Kingdom. These six hotels and six serviced residences are: InterContinental Singapore, Fraser Suites Singapore, The Westin Kuala Lumpur, ANA Crowne Plaza Kobe, Novotel Rockford Darling Harbour, Fraser Suites Sydney, Park International London, Best Western Cromwell London, Fraser Suites Queens Gate, Fraser Place Canary Wharf, Fraser Suites Glasgow and Fraser Suites Edinburgh. Collectively, the Initial Portfolio has a total of 1,928 hotel rooms and 842 serviced residence units, for a total of 2,770 rooms.

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

About the Sponsor: Frasers Centrepoint Limited

Frasers Centrepoint Limited (“FCL”) is a full-fledged international real estate company and one of Singapore’s top property companies with total assets of approximately S\$17 billion as at 30 September 2014. FCL has four core businesses focused on residential, commercial, hospitality and industrial properties spanning over 35 cities across Asia, Australasia, Europe, and the Middle-East.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Company is also the sponsor of three real estate investment trusts listed on the Main Board of the SGX-ST. They are Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Hospitality Trust, which are focused on retail properties, office and business space properties, and hospitality properties, respectively.

As a testament to its excellent service standards, best practices, and support of the environment, FCL is the proud recipient of numerous awards and accolades both locally and abroad.

For more information on FCL, please visit www.fraserscentrepoint.com

About the Strategic Partner: The TCC Group

The TCC Group is among the largest businesses in Southeast Asia and is engaged in a variety of businesses including real estate. The TCC Group invests in and develops a wide range of real estate projects globally, including hotels, office towers, retail centres, residences, serviced apartments, convention centres, golf courses and resorts. As at 31 December 2013, it owns, among others, 17 retail shopping centres with approximately 500,000 sq m of retail space, seven commercial offices with approximately 810,000 sq m of office space, 40 hotels with over 10,000 keys/rooms in Thailand and 10 countries worldwide and over 48,000 acres of land bank for development.

Important Notice

This news release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Stapled Securities in FHT. A potential investor should read the Prospectus in relation to the initial public offering of Stapled Securities in FHT and make their own assessment of the future performance of FHT before deciding whether to subscribe for or purchase the Stapled Securities. This news release is qualified in its entirety by, and should be read in conjunction with, the full text of the Prospectus. Anyone wishing to subscribe for or purchase the Stapled Securities will need to make an application in the manner set out in the Prospectus. The past performance of the REIT Manager and the Trustee-Manager is not indicative of their future performance.

The value of 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.

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Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.