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Subject to Completion

STRICTLY CONFIDENTIAL

Preliminary Pricing Supplement Dated 30 October 2017

Pricing Supplement dated [●] 2017

FH-REIT Treasury Pte. Ltd.

Issue of S\$[●] [●] per cent. Notes due 2024

under the S\$1,000,000,000 Multicurrency Debt Issuance Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Offering Circular dated 14 January 2016. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. This Pricing Supplement, together with the information set out in the Appendix to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**ITA**”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

1	(i) Issuer:	FH-REIT Treasury Pte. Ltd.
	(ii) Guarantor:	Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust)
2	(i) Series Number:	003
	(ii) Tranche Number:	001
3	Currency or Currencies:	Singapore Dollars (“ S\$ ”)
4	Aggregate Principal Amount:	
	(i) Series:	S\$[●]
	(ii) Tranche:	S\$[●]
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount

6	(i) Denomination Amount:	S\$250,000
	(ii) Calculation Amount:	S\$250,000
7	(i) Issue Date:	[●] 2017
	(ii) Interest Commencement Date:	[●] 2017
	(iii) First Call Date:	Not Applicable
8	Negative Pledge:	Condition 4(b) applies
9	Maturity Date:	[●] 2024
10	Interest Basis:	[●] per cent. Fixed Rate (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par, save for a redemption under Condition 6(b) of the Notes. Please see paragraph 24 for the definition of "Make-Whole Amount"
12	Redemption Amount (including early redemption):	Denomination Amount, save for a redemption under Condition 6(b) of the Notes. Please see paragraph 24 for the definition of "Make-Whole Amount"
13	Change of Interest or Redemption/ Payment Basis:	Not Applicable
14	Put/Call Options:	Issuer's Redemption Option Redemption for Taxation Reasons (further particulars specified below)
15	Status of the Notes:	Senior
16	Listing and admission to trading:	Singapore Exchange Securities Trading Limited
17	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
18	Fixed Rate Note Provisions:	Applicable
	(i) Interest Rate:	[●] per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	[●] and [●] in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Initial Broken Amount:	Not Applicable
	(v) Final Broken Amount:	Not Applicable
	(vi) Day Count Fraction:	Actual / 365 (fixed)
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

19	Floating Rate Note Provisions:	Not Applicable
20	Variable Rate Note Provisions:	Not Applicable
21	Hybrid Note Provisions:	Not Applicable
22	Zero Coupon Note Provisions:	Not Applicable
23	Index Linked Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24	Issuer's Redemption Option	Applicable
	Issuer's Redemption Option Period (Condition 6(b)):	<p>The Issuer may, by giving not less than 30 days' nor more than 60 days' prior notice to the Noteholders, redeem all or some of the Notes on any Interest Payment Date prior to the Maturity Date at their Make-Whole Amount together with interest accrued to (but excluding) the date fixed for redemption.</p> <p>The "Make-Whole Amount" means an amount equal to the greater of:</p> <p>(i) an amount equal to the sum of:</p> <p>(a) the present value of the principal amount of the Notes discounted from the Maturity Date; and</p> <p>(b) the present value of the remaining scheduled interest with respect to the Notes to and including the Maturity Date,</p> <p>the expression "present value" in (a) and (b) above to be calculated by discounting the relevant amounts to the date of redemption of the Notes at the rate equal to the sum of (1) the closing Singapore dollar swap offer rate appearing on (in the case of Singapore dollar swap offer rates corresponding to durations of less than one year) Reuters Screen ABSIRFIX01 Page under the caption "SGD SOR rates as of 11:00hrs London Time" under the column headed "SGD SOR" (or its replacement page) and (in the case of Singapore dollar swap offer rates corresponding to durations of one year and above) Bloomberg Screen PYSGD1 Page at 18:00hrs Singapore time under the left hand side of the column headed "TULLET PREBON ASIA – SEMI/ACT 365 – SGD/SGD" (or its replacement page) corresponding to the duration of the</p>

remaining period to the Maturity Date of the Notes expressed on a semi-annual compounding basis (rounded up, if necessary, to four decimal places) on the eighth business day prior to the date of redemption of the Notes, provided that if there is no rate corresponding to the relevant period, the swap offer rate used will be the interpolated interest rate as calculated using the swap offer rates for the two periods most closely approximating the duration of the remaining period to the Maturity Date and (2) 0.50 per cent.; and

(ii) the Denomination Amount of the Notes.

25	Securityholders' Redemption Option	Not Applicable
	Securityholders' Redemption Option Period (Condition 6(c)):	Not Applicable
26	Redemption for Taxation Reasons: (Condition 6(d)):	Yes
27	Redemption Amount of each Note:	S\$250,000 per Calculation Amount, save for a redemption under Condition 6(b) of the Notes. Please see paragraph 24 for the definition of "Make-Whole Amount"
28	Early Redemption Amount:	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	S\$250,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29	Form of Notes:	Registered Notes Global Certificate exchangeable for Definitive Notes in the limited circumstances specified in the Global Certificate
30	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	Private Banking Rebate:	Not Applicable

34 Other terms or special conditions: Not Applicable

DISTRIBUTION

35 (i) If syndicated, names of Managers: DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited

(ii) Stabilising Manager (if any): Not Applicable

36 If non-syndicated, name of Dealer: Not Applicable

37 U.S. selling restrictions: Reg. S Category 1; TEFRA Not Applicable
The Notes are being offered and sold only in accordance with Regulation S.

38 Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

39 ISIN Code: [●]

40 Any clearing system(s) other than Euroclear, Clearstream, Luxembourg, Austraclear or CDP and the relevant identification number(s): Not Applicable

41 Delivery: Delivery free of payment

42 Additional Paying Agent(s) (if any): Not Applicable

GENERAL

43 The aggregate principal amount of Notes in the Currency issued has been translated into Singapore dollars at the rate specified, producing a sum of: Not Applicable

44 In the case of Registered Notes, specify the location of the office of the Registrar if other than Luxembourg/Singapore: Not Applicable

45 In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London or Singapore: Not Applicable

46 Ratings: "Baa2" by Moody's Investors Service, Inc.

47 Governing Law: English law

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of FH-REIT Treasury and Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust).

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of FH-REIT Treasury Pte. Ltd.

By: _____
Duly authorised

Signed on behalf Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust):

By: _____
Duly authorised

APPENDIX TO THE PRICING SUPPLEMENT

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Appendix.

Recent Developments

Acquisition of Maritim Hotel Dresden

On 15 June 2016, FH-REIT announced the completion of its acquisition of Maritim Hotel Dresden. The hotel is the first hospitality asset acquired by FH-REIT in Germany as well as FH-REIT's first acquisition from a third party.

Maritim Hotel Dresden is a freehold property located in the historical city centre of Dresden, the capital of the eastern German state of Saxony. A heritage-listed building converted from a preserved grain warehouse in 2006, the hotel features 328 guest rooms, a restaurant, a bar, a gymnasium and an underground carpark. The hotel adjoins the Dresden International Congress Centre which is one of the largest and most modern conference facilities in Germany, with halls and rooms spread over 8,600 meters square and capacity for more than 6,000 visitors.

Maritim Hotel Dresden sits next to the State Parliament building overlooking the Elbe River. It is also close to some of the key tourist attractions in Dresden such as the Semper Opera House, Dresden Zwinger Palace and Dresden Frauenkirche (Church of Our Lady).

Maritim Hotel Dresden is leased to Maritim Hotelgesellschaft mbH which is part of the Maritim Hotel Group, an established German hotel operator with 34 hotels in Germany and a further 14 hotels worldwide. The existing master lease agreement is on a long-term basis and the annual rent payable has both fixed and variable components.

Save for the acquisition fee payable to the FH-REIT Manager, the total cost of the acquisition, including stamp duty, professional and other fees and expenses, is approximately €62.5 million (approximately S\$96.5 million¹).

Rights Issuance

On 9 September 2016, the FH-REIT Manager and the Trustee-Manager launched an underwritten and renounceable rights issue (the "**Rights Issue**") of 441,549,281 new stapled securities in FHT (the "**Rights Stapled Securities**") at an issue price of S\$0.603 per Rights Stapled Security on the basis of 32 Rights Stapled Securities for every 100 existing Stapled Securities to eligible Stapled Securityholders.

Post the Rights Issue, FH-REIT's gearing was brought down to 33.4% as of 31 March 2017. The S\$266.3 million gross proceeds raised from the Rights Issue were used primarily to fund FHT's Property Acquisition and Hotel Assets Acquisition (each as defined below).

Acquisition of Novotel Melbourne on Collins

On 20 October 2016, the FH-REIT Manager and the Trustee-Manager announced the completion of the acquisition from a third party vendor, 260 Collins Pty Ltd (the "**Vendor**") of:

- (i) the land and buildings known as "Novotel Melbourne on Collins" (the "**Hotel**") located at 270 Collins Street, Melbourne, Victoria, Australia and the associated car park located at 233-239

¹ Based on an assumed exchange rate of €1.00 : S\$1.545.

Collins Street, Melbourne, Victoria, Australia by FH-REIT (the "**Property Acquisition**") on 20 October 2016; and

- (ii) the hotel assets, including the goodwill of the hotel business which is conducted from the Hotel (the "**Hotel Business**"), liquor licence, business licences, business intellectual property, occupancy documents and the furniture, furnishings and equipment relating to the Hotel (collectively the "**Hotel Assets**") by FH-BT (the "**Hotel Assets Acquisition**") on 19 October 2016.

The Hotel is FH-REIT's first hospitality asset in Melbourne and its fourth in Australia. The aggregate net purchase consideration² for the Property Acquisition and the Hotel Assets Acquisition was A\$234.0 million (approximately S\$244.2 million), not including stamp duty payable.

The Hotel is located on Collins Street, the core central business district area and premier shopping street of Melbourne and home to various banks, insurance companies, boutiques and retailers. Surrounded by prime and A-grade commercial offices and retail malls, the Hotel is also near to the Federation Square, the Rod Laver Arena and the Melbourne Cricket Ground.

Operated by one of the largest global hotel operators, AccorHotels Group, the Hotel has a total of 380 rooms, two food and beverage outlets, nine conference and meeting rooms, a gymnasium, an indoor swimming pool and a spa facility.

Upon the completion of the Hotel Assets Acquisition, FH-BT (which was previously dormant) was activated to be the master lessee of the Hotel through FH-BT NMCS Operations Pty Ltd (being an indirect wholly-owned subsidiary of FH-BT) (the "**FH-BT Lessee**"). As part of the Hotel Assets Acquisition, the FH-BT Lessee has taken on the employment and operating contracts in connection with the running of the Hotel Business located at the Hotel, including the hotel management agreement with, among others, the hotel operator AAPC Properties Pty Limited, an entity which is part of the AccorHotels Group, and ancillary agreements.

Following the acquisition of Novotel Melbourne on Collins, FHT's portfolio comprises 3,914 keys in 15 properties that span across Asia, Australia and Europe, in prime locations of key cities, namely Melbourne, Sydney, Singapore, Edinburgh, Glasgow, London, Kobe, Kuala Lumpur and Dresden. As at 30 September 2017, its portfolio value was approximately S\$2.4 billion.

Prepayment of Term Loan Facility

On 7 July 2017, FH-REIT announced the prepayment of the S\$115 million 3-year term loan facility under the S\$615 million facility agreement dated 19 June 2014 (the "**Loan Prepayment**"). The Loan Prepayment is funded from proceeds of the issue of S\$120 million 2.63 per cent. fixed rate notes due 2022 (the "**Series 002 Notes**") in accordance with the stated use of the proceeds of the Programme and the Series 002 Notes.

Following the above, FH-REIT's debt maturing in July 2017 has been extended to July 2022 and the weighted average debt maturity is accordingly extended from 1.84 years to 2.31 years as at 7 July 2017.

² The purchase consideration is net of the estimated net liabilities to be assumed by the FH-BT Lessee under the contract entered into by the FH-BT Lessee with the Vendor in connection with the Hotel Assets Acquisition.

FATCA Withholding

The sub-section entitled “FATCA Withholding” appearing on page 191 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“FATCA Withholding

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. For these purposes, FH-REIT Treasury Pte. Ltd. believes that it is an active non-financial foreign entity and the FH-REIT Trustee believes that it is a foreign financial institution. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of these rules to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, is not clear at this time. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to 1 January 2019 and Securities that are not treated as equity for U.S. federal income tax purposes and are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional securities (as described under “Terms and Conditions—Further Issues”) that are not distinguishable from these Securities are issued after the expiration of the grandfather period and are subject to withholding under FATCA, then withholding agents may treat all Securities, including the Securities offered hereby, as subject to withholding under FATCA. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

Securityholders should consult their own tax advisors regarding how these rules may apply to their investment in the Securities.”