

## PRESS RELEASE

### **Strong Demand for the Initial Public Offering of Frasers Hospitality Trust**

- **Public Offer of 45,454,000 Stapled Securities approximately 13.8 times subscribed**
- **Total Offering approximately 19.0 times subscribed**
- **Trading debut expected on Monday, 14 July 2014, at 2.00 p.m.**

*Unless otherwise defined, all capitalised terms in this press release shall have the meanings ascribed to them in the prospectus dated 30 June 2014 (the "Prospectus") registered with the Monetary Authority of Singapore.*

**Singapore, 11 July 2014** – Frasers Hospitality Trust ("FHT"), a hospitality stapled group comprising Frasers Hospitality Real Estate Investment Trust ("FH-REIT") and Frasers Hospitality Business Trust ("FH-BT"), has successfully completed its initial public offering of 185,063,000 Stapled Securities (the "Offering")<sup>1</sup> with strong support from both retail and institutional investors.

Priced at S\$0.88 per Stapled Security (the "Offering Price"), the Offering comprised an international placement of 139,609,000 Stapled Securities (the "Placement Tranche") to investors, including institutional and other investors in Singapore<sup>2</sup>, and an offering of 45,454,000 Stapled Securities to the public in Singapore (the "Public Offer").

At the close of the Public Offer at 12.00 noon on 10 July 2014, 19,916 valid applications for an aggregate of 628,025,000 Stapled Securities were received, with application monies amounting to approximately S\$552.7 million. This translates to the Public Offer being 13.8 times subscribed.

As previously announced, the indications of interest received for the Placement Tranche were valued at S\$2.5 billion, representing approximately 20.7 times of the Stapled Securities available for the Placement Tranche.

The total Offering, comprising the Placement Tranche and the Public Offer, was therefore approximately 19.0 times subscribed, having received total subscription valued at approximately S\$3.1 billion.

Combined with the commitments from the Cornerstone Investors, a total of 418,012,000 Stapled Securities were issued to raise gross proceeds of S\$367.9 million.

**Ms Eu Chin Fen, Chief Executive Officer of the REIT Manager and the Trustee-Manager**, said, "We are pleased with the overwhelming demand from both retail and institutional investors. The strong take-up reaffirms investors' confidence in FHT's strengths, which are supported by its quality initial portfolio and visible acquisition pipeline. We would like to thank everyone for their support, and will strive to deliver regular and stable distributions to all investors."

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<sup>1</sup> Excluding the Over-Allotment Option.

<sup>2</sup> Includes 8,597,000 Stapled Securities that will be reserved for subscription by the directors, management, employees and business associates of FCL and the REIT Manager and persons who have contributed to the success of FHT.

Based on the Offering Price of S\$0.88 per Stapled Security, Stapled Securityholders can expect to receive distribution yields of 6.9%<sup>3</sup> and 7.0%<sup>4</sup> for the Forecast Period 2014 and the Projection Year 2015, respectively.

Trading of the Stapled Securities on the Main Board of Singapore Exchange Securities Trading Limited (the "SGX-ST") is expected to commence at 2.00 p.m. on Monday, 14 July 2014. Details on allotments and/or allocations will be published in The Business Times, as well as via SGXNET, with the announcement to be posted on the website of the SGX-ST: <http://www.sgx.com>, prior to the listing of the Stapled Securities on the Main Board of the SGX-ST.

DBS Bank Ltd. is the Sole Global Coordinator and Issue Manager for 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. Credit Suisse (Singapore) Limited and Maybank Kim Eng Securities Pte Ltd are the Co-Managers and Sub-Underwriters to the Offering.

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<sup>3</sup> The forecast yield for the Forecast Period 2014 is calculated on an annualised basis based on the Offering Price and the various assumptions set out in the Prospectus. Such yield will vary accordingly for investors who purchase Stapled Securities in the secondary market at a price different from the Offering Price.

<sup>4</sup> The projected yield for the Projection Year 2015 is calculated based on the Offering Price and the various assumptions set out in the Prospectus. Such yield will vary accordingly for investors who purchase Stapled Securities in the secondary market at a price different from the Offering Price.

## **About Frasers Hospitality Trust**

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

FH-REIT 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 of FHT is valued at approximately S\$1,666.5 million<sup>5</sup> with 12 quality properties strategically located across seven key gateway cities in Asia, Australia and the United Kingdom. These assets 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.

## **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\$11.4 billion as at 31 March 2014. FCL has three core businesses which focus on residential, commercial and hospitality properties spanning over 30 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 two real estate investment trusts listed on the Main Board of the SGX-ST, Frasers Centrepoint Trust and Frasers Commercial Trust, which are focused on retail, and office and business space 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](http://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.

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<sup>5</sup> The Initial Portfolio is valued at approximately S\$1,666.5 million, based on the higher of the two independent appraisal values for the Properties and exchange rates of AUD/SGD: 1.17670 | GBP/SGD: 2.12775 | JPY/SGD: 0.01229 | MYR/SGD: 0.38873. The appraisal values of the Properties are as at 31 March 2014 for Novotel Rockford Darling Harbour and Fraser Suites Sydney and as at 31 December 2013 for the remaining Properties.

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### **DISCLAIMER**

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.

This news release does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States. This news release is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) and is not to be distributed or circulated outside Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction. The Stapled Securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. No public offering of the Stapled Securities is being made in the United States.