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Comprising:

FRASERS HOSPITALITY REAL ESTATE INVESTMENT TRUST	FRASERS HOSPITALITY BUSINESS TRUST
(a real estate investment trust constituted on 12 June 2014 under the laws of the Republic of Singapore) managed by Fraser's Hospitality Asset Management Pte. Ltd.	(a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore) managed by Fraser's Hospitality Trust Management Pte. Ltd.

OFFERING IN RESPECT OF 185,063,000 STAPLED SECURITIES (“STAPLED SECURITIES”) IN FRASERS HOSPITALITY TRUST (“FHT”) WHICH IS A STAPLED GROUP COMPRISING FRASERS HOSPITALITY REAL ESTATE INVESTMENT TRUST (“FH-REIT”) AND FRASERS HOSPITALITY BUSINESS TRUST (“FH-BT”) FOR SUBSCRIPTION AT THE OFFERING PRICE OF \$0.88 PER STAPLED SECURITY COMPRISING:

- I. AN INTERNATIONAL PLACEMENT OF 139,609,000 STAPLED SECURITIES TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE (THE “PLACEMENT TRANCHE”) OF WHICH 8,597,000 STAPLED SECURITIES WILL BE RESERVED FOR SUBSCRIPTION BY THE DIRECTORS, MANAGEMENT, EMPLOYEES AND BUSINESS ASSOCIATES OF FRASERS CENTREPOINT LIMITED (THE “SPONSOR”) AND FRASERS HOSPITALITY ASSET MANAGEMENT PTE. LTD. (THE “REIT MANAGER”) AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF FHT (THE “RESERVED STAPLED SECURITIES”); AND
- II. AN OFFERING OF 45,454,000 STAPLED SECURITIES TO THE PUBLIC IN SINGAPORE (THE “PUBLIC OFFER”).

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 35,737,000 STAPLED SECURITIES (THE “OVER-ALLOTMENT OPTION”).

Capitalised terms used herein, unless otherwise defined, shall have the meanings as defined in the prospectus of FHT dated 30 June 2014 lodged with and registered by the Monetary Authority of Singapore on 30 June 2014 (the “Prospectus”).

DBS Bank Ltd. is the Sole Global Coordinator, Issue Manager and a Joint Bookrunner and Underwriter of 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 of the Offering (collectively, the “Joint Bookrunners”).
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TOTAL NUMBER OF STAPLED SECURITIES COMPRISED IN THE OFFERING

The total number of Stapled Securities comprised in the Offering is 185,063,000, comprising 139,609,000 Stapled Securities offered under the Placement Tranche, of which 8,597,000 are Reserved Stapled Securities, and 45,454,000 Stapled Securities offered under the Public Offer.

INDICATIONS OF INTEREST, APPLICATIONS RECEIVED, AND ALLOCATIONS

The Board of Directors of Fraser's Hospitality Asset Management Pte. Ltd., as manager of FH-REIT and Fraser's Hospitality Trust Management Pte. Ltd., as trustee-manager of FH-BT (collectively, the “Managers”) are pleased to announce that the indications of interest received for the Placement Tranche of 139,609,000 Stapled Securities resulted in the Placement Tranche being approximately 20.7 times subscribed. In addition, as at the close of the Public Offer at 12.00 p.m. on 10 July 2014, there were 19,916 valid applications for 628,025,000 Stapled Securities received for the Public Offer. Based on the 45,454,000 Stapled Securities available to the public for subscription, the Public Offer was approximately 13.8 times subscribed.

Morgan Stanley Asia (Singapore) Pte. (the “Stabilising Manager”), on behalf of the Joint Bookrunners, has over-allotted an additional 35,737,000 Stapled Securities (the “Over-Allotted Stapled Securities”), all of which were allocated to applicants under the Placement Tranche. Such over-allotment was covered through Stapled Securities borrowed by the Stabilising Manager from TCC Hospitality Limited (“TCC Hospitality”) pursuant to the stapled securities lending agreement between the Stabilising Manager and TCC Hospitality. Under the stapled securities lending agreement, the obligation of the Stabilising Manager to return the Over-Allotted Stapled Securities will be discharged by returning an equivalent number of Stapled Securities to TCC Hospitality either through the purchase of Stapled Securities in the open market by undertaking stabilising actions or through the exercise of the Over-Allotment Option described below.

PLACEMENT TRANCHE

The spread of placees under the Placement Tranche (inclusive of the Over-Allotted Stapled Securities) is as follows:

Range of Stapled Securities allocated ('000)	Number of Placees
1 to 9	737
10 to 49	391
50 to 99	109
100 to 499	197
500 to 999	19
1,000 and above	34
Total	1,487

PUBLIC OFFER

To ensure a reasonable spread of Stapled Securityholders, the Joint Bookrunners, in consultation with the Managers, have decided on the following basis of allocation for the Public Offer:

Range of Stapled Securities Applied for ('000)	Balloting Ratio	No. of Stapled Securities allocated per Successful Applicant ('000)	Percentage of Total Number of Stapled Securities available under the Public Offer (%)	Number of Successful Applicants
1 to 9	25 : 50	1	6.6	3,022
10 to 19	24 : 50	4	24.8	2,823
20 to 49	23 : 50	8	32.4	1,841
50 to 99	22 : 50	9	17.4	880
100 to 199	21 : 50	9	12.7	643
200 to 499	20 : 50	12	3.4	130
500 to 999	19 : 50	20	1.8	40
1,000 and above	18 : 50	23	0.8	15
Total			100.0	9,394

RULES 232 AND 240 OF THE SGX-ST LISTING MANUAL

Pursuant to Rules 232 and 240 of the Listing Manual of Singapore Exchange Securities Trading Limited (the “SGX-ST”), and to the best of the knowledge and belief of the Sole Global Coordinator and Issue Manager, after having taken all reasonable steps and making all reasonable enquiries, the following persons¹ have acquired the following number of Stapled Securities pursuant to the Offering:

Name of Stapled Securityholder	Relationship	Number of Stapled Securities ('000)	Circumstances giving rise to the interest
Southeast Life Insurance Plc	Subsidiary of the TCC Group	5,681	Allocated under the Placement Tranche
Lim Ee Seng	Non-Executive Director of the Board of Directors of the Managers	400	Allocated under the Placement Tranche
Law Song Keng	Chairman and Independent Director of the Board of Directors of the Managers	400	Allocated under the Placement Tranche
Choe Peng Sum	Non-Executive Director of the Board of Directors of the Managers	400	Allocated under the Placement Tranche
Morgan Stanley Investment Management Company	Member of the same group of companies as Morgan Stanley Asia (Singapore) Pte.	5,000	Allocated under the Placement Tranche
Total		11,881	

Should it subsequently come to the attention of the Sole Global Coordinator and Issue Manager that there are such other persons specified under Rule 232 and 240 of the Listing Manual of the SGX-ST who have acquired Stapled Securities pursuant to the Offering, an appropriate announcement, through the SGXNET, will be made before trading commences on 2.00 p.m. on 14 July 2014.

SUBSTANTIAL APPLICATIONS

In addition, to the best of the knowledge and belief of the Joint Bookrunners, the following parties have applied for and have been allotted more than 5.0% of the 185,063,000 Stapled Securities comprised in the Offering (excluding the Over-Allotted Stapled Securities):

Name of Stapled Securityholder	Circumstances giving rise to the interest
Lianhe Investments Pte Ltd	Allocated under the Placement Tranche

OVER-ALLOTMENT OPTION AND STABILISATION

For the purpose of Regulation 3A(2)(g) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, it is hereby announced that in connection with the Offering, TCC Hospitality has granted the Joint Bookrunners an Over-Allotment Option, exercisable by the Stabilising Manager (or any of its affiliates or other persons acting on its behalf), in consultation with the other Joint Bookrunners, in full or in part, on one or more occasions, from the date of admission of FHT to the Official List of the SGX-ST (the “Listing Date”) but no later than the earlier of (i) the date falling 30 days from the Listing Date, or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought, on the SGX-ST, an aggregate of 35,737,000 Stapled Securities, representing 19.3% of the total number of Stapled Securities in the Offering, to undertake stabilising actions, to purchase up to an aggregate of 35,737,000 Stapled Securities (representing 19.3% of the total number of Stapled Securities in the Offering) at the Offering Price. The exercise of the Over-Allotment Option will not increase the total number of Stapled Securities outstanding.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) may, in consultation with the other Joint Bookrunners and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Stapled Securities at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations. An announcement will be made if and when the Over-Allotment Option is exercised.

COMMENCEMENT OF TRADING AND REFUNDS

It is expected that the Stapled Securities will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited (“CDP”) by 2.00 p.m. on Monday, 14 July 2014.

The Stapled Securities are expected to commence trading on a “ready” basis at 2.00 p.m. on Monday, 14 July 2014, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Stapled Securities on a “ready” basis have been fulfilled. It is expected that there will be **NO** trading on a “when issued” basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours after the balloting of applications at the applicant's own risk. Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant's own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated stapled security issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 24 hours after balloting of applications, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated stapled security issue account.

Where an Electronic Application is accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated stapled security issue account.

For enquiries on the results of their applications, applicants may also call CDP at 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP's customer service officers for an application form.

The board of directors of the Managers wish to thank all investors who have applied for the Stapled Securities, the relevant authorities and all who have helped in one way or another in the initial public offering of FHT, for their support and assistance.

The results of the Public Offer as set out in this announcement will be published in The Business Times on 14 July 2014.

Issued jointly by

DBS Bank Ltd.
Morgan Stanley Asia (Singapore) Pte.
Standard Chartered Securities (Singapore) Pte. Limited
United Overseas Bank Limited

For and on behalf of

Fraser's Hospitality Asset Management Pte. Ltd.
(Registration Number: 201331351D)
(as manager of Fraser's Hospitality Real Estate Investment Trust)

Fraser's Hospitality Trust Management Pte. Ltd.
(Registration Number: 201401270M)
(as trustee-manager of Fraser's Hospitality Business Trust)

11 July 2014

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any Stapled Securities in Singapore, Japan or any other jurisdiction, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

The value of the Stapled Securities and the income derived from them may fall or rise. The Stapled Securities are not obligations, or deposits in, or guaranteed by the Managers, The Trust Company (Asia) Limited (as trustee of FH-REIT), the Sponsor, the Sole Global Coordinator or the Joint Bookrunners. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. The Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of FHT. The forecast financial performance of FHT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.

This announcement does not constitute, or form any part of, an offer to sell or solicitation of an offer to purchase or subscribe for securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be prohibited by applicable law. No securities of or relating to FHT may be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended. FHT does not intend to register any portion of an offering in the United States or to conduct a public offering of securities in the United States. Any public offering of such securities to be made in the United States will be made by means of a prospectus that may be obtained from FHT or the selling security holder which will contain detailed information about the company and management, as well as financial statements. For the purpose of this announcement, “United States” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

¹ For the avoidance of doubt, these do not include the Stapled Securities which are issued separate from the Offering (as disclosed in the Prospectus), namely, (i) 262,377,999 Stapled Securities issued to the Sponsor Entity; (ii) 512,238,000 Stapled Securities issued to TCC Hospitality Limited, (iii) an aggregate of 232,949,000 Stapled Securities subscribed by the Cornerstone Investors, and (iv) one Sponsor Initial Stapled Security issued to the Sponsor Entity prior to the Offering.