

PRESS RELEASE

For Immediate Release

Frasers Hospitality Trust Launches Initial Public Offering

- **First global hotel and serviced residence hospitality trust to be listed in Singapore**
- **Provides investors exposure to a globally diversified hospitality portfolio of 12 quality assets comprising six hotels and six serviced residences**
- **Visible acquisition pipeline of 18 properties in total from Sponsor, Frasers Centrepoint Limited (“FCL”) and Strategic Partner, the TCC Group**
- **Offering of 185,063,000 stapled securities in FHT (the “Stapled Securities”) at S\$0.88 per Stapled Security (the “Offering Price”)**
- **Expected distribution yield of 6.9%¹ for the Forecast Period 2014², and 7.0%³ for the Projection Year 2015⁴**
- **Public Offer opens 9.00 a.m. on Tuesday, 1 July 2014 and closes at 12.00 p.m. on Thursday, 10 July 2014**

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, 30 June 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 registered its Prospectus with the Monetary Authority of Singapore today, in connection with its proposed listing on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

Comprising 12 assets in its Initial Portfolio, FHT will be the first hotel and serviced residence stapled group with a global mandate⁵ to be listed on the SGX-ST. FHT offers investors an opportunity to invest in a geographically diversified and balanced portfolio of quality assets worldwide to take advantage of favourable hospitality sector fundamentals of the key gateway cities in which the assets are located.

¹ The forecast yield for the Forecast Period 2014 is calculated on an annualised basis based on the Offering Price (as defined herein) 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.

² Forecast Period 2014 means the financial period from 1 April 2014 to 30 September 2014.

³ 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.

⁴ Projection Year 2015 means the full financial year from 1 October 2014 and 30 September 2015.

⁵ Except Thailand.

Offering Information

185,063,000 Stapled Securities are being offered (the “Offering”) for subscription at the Offering Price of S\$0.88 per Stapled Security by Frasers Hospitality Asset Management Pte. Ltd., as manager of FH-REIT (the “REIT Manager”) and Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of FH-BT (the “Trustee-Manager”, collectively with the REIT Manager, the “Managers”). Each Stapled Security comprises a unit in FH-REIT and a unit in FH-BT.

The Offering consists of (i) an international placement of 139,609,000 Stapled Securities to investors, including institutional and other investors in Singapore⁶ (the “Placement Tranche”), and (ii) an offering of 45,454,000 Stapled Securities to the public in Singapore (the “Public Offer”).

The Placement Tranche drew strong demand from investors. The indications of interest received were valued at S\$2.5 billion, representing approximately 21 times of the Placement Tranche.

Concurrently with, but separate from the Offering, DBS Bank Ltd., DBS Bank Ltd. (on behalf of certain private banking customers), Fortress Capital Asset Management (M) Sdn Bhd, Meren Pte. Ltd, Mr Gordon Tang & Family and Wealthy Fountain Holdings Inc. (the “Cornerstone Investors”) have subscribed for an aggregate of 232,949,000 Stapled Securities at the Offering Price (the “Cornerstone Stapled Securities”).

To demonstrate their firm support for FHT, the Sponsor, FCL, and TCC Hospitality (an associate of the Strategic Partner, the TCC Group), will collectively hold approximately 65.0%⁷ of the total number of Stapled Securities in FHT following the completion of the Offering.

Use of Proceeds

The Managers intend to raise gross proceeds of S\$367.9 million from the Offering and the issuance of the Cornerstone Stapled Securities. The total cash proceeds of approximately S\$1.1 billion raised from the Offering, the issuance of the Cornerstone Stapled Securities, the Security Deposits and the amount drawn down from the FH-REIT Debt Facilities will be used towards consideration for the purchase price of the properties, related acquisition costs, issue and debt-related costs, and working capital.

Attractive and Stable Distributions

FHT’s distribution policy is to distribute 100% of FH-REIT’s distributable income for the Forecast Period 2014 and Projection Year 2015, and at least 90% of its distributable income thereafter. Based on the Offering Price of S\$0.88 per Stapled Security, FHT offers investors distribution yields of 6.9%⁸ and 7.0%⁹ for the Forecast Period 2014 and the Projection Year 2015, respectively. All the Properties will be leased under Master Leases and Tenancy Agreements with a Fixed Rent component guaranteed by the Sponsor that provides downside protection to FHT.

⁶ 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 (the “Reserved Stapled Securities”).

⁷ Assuming the Over-Allotment Option is not exercised.

⁸ 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.

⁹ 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.

Quality, Diversified and Balanced Portfolio

A truly global hospitality trust, FHT's Initial Portfolio consists of 12 geographically diversified assets within key gateway cities such as Singapore, Kuala Lumpur, Kobe, Sydney, London, Glasgow and Edinburgh. These assets are strategically located in close proximity to business and tourism centres as well as key transportation routes.

Valued at approximately S\$1.7 billion¹⁰, the Initial Portfolio properties collectively have 1,928 hotel rooms and 842 serviced residence units, and total gross floor area of approximately 350,270 m².

With six hotels and six serviced residences, FHT provides a unique opportunity for investors to benefit from a balanced portfolio of hospitality assets targeting both short-term stays and longer-term accommodation. The serviced residences provide more income stability from corporate customers seeking longer-term accommodation, while the hotels provide investors with upside potential in a market upswing.

Independent Platform with Access to Globally Renowned Hotel Operators

FHT prides itself on its multi-operator platform where the hotels in its Initial Portfolio are managed by multiple hotel operators, including InterContinental Hotels Group, Starwood and Accor, while the serviced residences are managed by leading international premier serviced residences management company Frasers Hospitality Pte. Ltd., the hospitality subsidiary of FCL.

This approach provides FHT the ability to acquire any assets that fall within its investment criteria without being bound by the Frasers Hospitality brand or any hotel operator brand, and enables it to retain flexibility to engage the best hotel operators for its intended clientele and target markets, positioning it to benefit from the experience and global distribution channels of a diverse range of hotel and serviced residence managers.

Ms Eu Chin Fen, Chief Executive Officer of the REIT Manager and the Trustee-Manager, said, "FHT provides a unique opportunity for investors to gain exposure to a global portfolio of quality hospitality assets. Our balanced portfolio consists of hotels and serviced residences that are well-diversified across good locations in key gateway cities. Our multi-operator platform allows investors access to the expertise and networks of global hotel operators. Investors will get to participate in the growth of the hospitality sector through FHT."

Visible Acquisition Pipeline from Committed and Reputable Sponsor and Strategic Partner

FHT is sponsored by FCL, a full-fledged international real estate company with multi-segment capabilities. It is also supported by the Strategic Partner, the TCC Group, one of the largest businesses in Southeast Asia, which also 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.

Through the rights of first refusal ("ROFR") granted respectively by FCL and the ultimate controlling shareholders of the Strategic Partner, FHT will have access to future acquisition opportunities of income-producing properties located anywhere in the world except Thailand, which are primarily used

¹⁰ 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.

for hospitality purposes. To-date, an acquisition pipeline of 18 ROFR assets with 3,957 total estimated rooms¹¹ located in 16 cities has been identified. FHT could potentially acquire these assets where they meet FHT's investment criteria, which will in turn further strengthen FHT's position in the hospitality market, as well as enhance returns to the Stapled Securityholders and improve potential opportunities for future income and capital growth.

Ms Eu concluded, "As the Managers of FHT, we will seek to grow our portfolio by acquiring assets that provide attractive cash flows and yields. We will also proactively undertake asset management initiatives to enhance the operational performance of our properties. With a ready pipeline of high quality assets globally through the support and network of our Sponsor and Strategic Partner, FHT is well-positioned to continue expanding our diversified and quality hospitality portfolio, and benefit from the growing hospitality sector across Asia and globally."

Further Information

The Public Offer opens at 9.00 a.m. on Tuesday, 1 July 2014 and closes at 12.00 p.m. on Thursday, 10 July 2014. The Stapled Securities are expected to commence trading on the SGX-ST at 2.00 p.m. on Monday, 14 July 2014.

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 co-managers and sub-underwriters to the Offering.

The Prospectus is now available. Copies of the Prospectus and printed application forms may be obtained and collected upon request from selected branches of DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., Standard Chartered Securities (Singapore) Pte. Limited and United Overseas Bank Limited, subject to availability. Copies of the Prospectus and the application forms may also be obtained at FHT's booth at Raffles Place from 9.00 a.m. on Tuesday, 1 July 2014, to 5.00 p.m. on Friday, 4 July 2014, subject to availability. The Prospectus is also available on the SGX-ST website: <http://www.sgx.com>. Anyone wishing to subscribe for or purchase the Stapled Securities will need to make an application in the manner set out in the Prospectus.

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¹¹ Comprising 2,822 total estimated hotel rooms and 1,135 total estimated serviced residence units.

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 million¹² 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, and total gross floor area of approximately 350,270 m².

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.

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.

¹² 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.

IPO Fact Sheet

Offer size: 185,063,000 Stapled Securities, subject to an Over-Allotment Option¹³, of which:

- i) 139,609,000 Stapled Securities will be offered to investors, including institutional and other investors in Singapore by the way of an international placement (including 8,597,000 Stapled Securities that will be reserved for subscription by the directors, management, employees and business associates of FCL (as defined herein) and the REIT Manager and persons who have contributed to the success of FHT (the “Reserved Stapled Securities”) and,
- ii) 45,454,000 Stapled Securities will be offered to the public in Singapore.

Offer price: S\$0.88 per Stapled Security

Public offer opens: Tuesday, 1 July 2014 at 9.00 am

Public offer closes: Thursday, 10 July 2014 at 12.00 noon

Commencement of trading on SGX-ST: Monday, 14 July 2014 at 2.00 pm

First distribution: The first distribution will be for the period from the listing date to 31 March 2015 and will be paid by the Manager on or before 29 June 2015. Subsequent distributions will take place on a semi-annual basis.

¹³ Subject to an Over-Allotment Option of up to 35,737,000 Stapled Securities.