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**PRESS RELEASE**

**Frasers Hospitality Trust's S\$266.3 Million Rights Issue Oversubscribed at 141.3%**

- **Gross proceeds will be deployed primarily to acquire a prime hotel in Melbourne's core central business district area**
- **Acquisition to enhance FHT's portfolio resilience through geographical diversification**
- **Rights Stapled Securities will be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 17 October 2016**

**Singapore, 11 October 2016** – 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") (the REIT Manager and the Trustee-Manager) (collectively the "Managers"), announced today that its underwritten and renounceable rights issue (the "Rights Issue") has been oversubscribed at 141.3%, as valid acceptances and excess applications for a total of 624,044,816 Rights Stapled Securities have been received as at 7 October 2016.

Ms Eu Chin Fen, Chief Executive Officer of the REIT Manager, said: "We would like to thank our Stapled Securityholders, our sponsor, Frasers Centrepoint Limited, and strategic investor, TCC Group Investments Limited, for their vote of confidence for our acquisition and portfolio diversification strategy. The Rights Issue will increase FHT's financial flexibility for future growth."

The Rights Issue, a pre-emptive measure to strengthen FHT's balance sheet, was first announced on 9 September 2016, offering 441,549,281 new stapled securities in Frasers Hospitality Trust ("FHT") (the "Rights Stapled Securities") at S\$0.603 per Rights Stapled Security on the basis of 32 Rights Stapled Securities for every 100 existing stapled securities in FHT ("Stapled Securities") to eligible holders of Stapled Securities (the "Eligible Stapled Securityholders"<sup>1</sup>).

Gross proceeds of approximately S\$266.3 million raised are expected to be primarily used to fund FHT's acquisition of Novotel Melbourne on Collins (the "Hotel"), the assets and business related to the Hotel and the associated 72 car park lots for a total consideration of A\$237.0 million (approximately S\$245.4 million<sup>2</sup>).

Novotel Melbourne on Collins is located along Collins Street, the financial heart and premier shopping street of Melbourne. Operated by one of the largest global hotel operators, AccorHotels Group, the Hotel has potential to capture higher yielding business with no major capital expenditure foreseeable in the near term, having undergone various asset enhancement initiatives in recent years. It is also well-positioned to ride on Melbourne's growing hospitality market, which has seen an increase in occupancy and revenue per available room since 2010<sup>3</sup>.

Subject to the completion of the acquisition of the Hotel, FHT's global portfolio of hotels and serviced residences will increase to 15 properties while its portfolio size will grow from S\$2.1 billion to S\$2.3 billion<sup>4</sup> on a pro forma basis. Novotel Melbourne on Collins will be FHT's first hospitality asset in Melbourne and its fourth in Australia. The Hotel will continue to be operated by AccorHotels Group under its Novotel brand.

In support of the Rights Issue, FHT's sponsor, Frasers Centrepoint Limited, through its wholly-owned subsidiaries, FCL Investments Pte. Ltd., Frasers Hospitality Asset Management Pte. Ltd. and Frasers Hospitality Pte. Ltd., and strategic investor, TCC Group Investments Limited ("TCCG"), have subscribed for their *pro rata* entitlement of 95,432,377 Rights Stapled Securities and 171,469,120 Rights Stapled Securities, respectively, representing approximately 21.6% and 38.8%, respectively, of the total number of Rights Stapled Securities under the Rights Issue.

Pursuant to the terms and conditions of the irrevocable undertaking dated 9 September 2016 provided by TCCG to each of the Managers, TCCG has additionally made an application for 40,802,853 excess Rights Stapled Securities (representing approximately 9.2% of the total number of Rights Stapled Securities under the Rights Issue). However, Substantial Stapled Securityholders who have control or influence over FHT or the Managers in connection with the day-to-day affairs of FHT or the terms

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1 "Eligible Stapled Securityholders" are stapled securityholders of FHT ("Stapled Securityholders") with Stapled Securities standing to the credit of their securities account with The Central Depository (Pte) Limited ("CDP") (but do not include securities sub-accounts) and whose registered addresses with CDP are in Singapore as at 5.00 p.m. on 20 September 2016 (the "Rights Issue Books Closure Date") or who have, at least three Market Days (any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and Singapore Exchange Securities Trading Limited (the "SGX-ST") is open for trading) prior to the Rights Issue Books Closure Date, provided CDP with Singapore addresses for the service of notices and documents, but exclude, subject to certain exceptions, Stapled Securityholders located, resident or with a registered address in any jurisdiction in which the offering of Rights Stapled Securities and Rights Entitlement (the provisional allotments of Rights Stapled Securities to Eligible Stapled Securityholders under the Rights Issue) may not be lawfully made.

2 Based on an exchange rate of A\$1:S\$1.0356.

3 Source: CBRE Valuations Pty Ltd.

4 Based on the appraised value of FHT's properties as at 30 September 2015, save for Maritim Hotel Dresden and Novotel Melbourne on Collins which are as of 31 March 2016 and 26 July 2016 respectively.

of the Rights Issue, or have representation (direct or through a nominee) on the board of directors of the Managers (including TCCG), rank last in priority for the rounding of odd lots and allotment of Excess Rights Stapled Securities.

The Rights Stapled Securities are expected to be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 17 October 2016.

The Rights Stapled Securities will, upon allotment and issue, rank *pari passu* in all respects with the Stapled Securities in issue as at the date of issue of the Rights Stapled Securities, including the right to any distributions which may accrue for the period from 1 April 2016 to 30 September 2016, as well as any distributions thereafter.

Please refer to FHT's SGXNET announcement for more details.

DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the Joint Lead Managers and Underwriters for the Rights Issue.

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## **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 current portfolio is valued at approximately S\$2.01 billion as at 30 June 2016, with 14 quality properties strategically located across eight key gateway cities in Asia, Australia and Europe. These eight hotels and six serviced residences are: InterContinental Singapore, Fraser Suites Singapore, The Westin Kuala Lumpur, ANA Crowne Plaza Kobe, Sofitel Sydney Wentworth, Novotel Rockford Darling Harbour, Fraser Suites Sydney, Park International London, Best Western Cromwell London, Maritim Hotel Dresden, Fraser Suites Queens Gate, Fraser Place Canary Wharf, Fraser Suites Glasgow and Fraser Suites Edinburgh. Collectively, the current portfolio has a total of 2,692 hotel rooms and 842 serviced residence units, for a total of 3,534 rooms.

For more information on FHT, please visit [www.frasershospitalitytrust.com](http://www.frasershospitalitytrust.com)

## **About 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 above S\$23 billion as at 30 June 2016. FCL has three strategic business units – Singapore, Australia and Hospitality, which focus on residential, commercial, retail and industrial properties in Singapore and Australia, and the hospitality business spanning more than 80 cities across North Asia, Southeast Asia, Australia, Europe, and the Middle East. FCL also has an International Business arm that focuses on the Group’s investments in China, Southeast Asia, and the United Kingdom.

FCL is listed on the Mainboard of Singapore Exchange Securities Trading Limited (the “SGX-ST”). FCL is also the sponsor and its subsidiaries are the managers of three REITs listed on the SGX-ST, Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust that are focused on retail properties, office and business space properties, and industrial properties respectively, as well as one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) that is focused on hospitality properties.

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 TCC Group**

The TCC Group is among the largest conglomerates 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 30 June 2016, it owns, among others, 21 retail shopping centres with approximately 515,000 square metres of retail space, seven commercial offices with approximately 810,000 square metres of office space, 43 hotels with 9,500 keys in Thailand and 6 countries worldwide.

## **Important Notice**

This publication may contain forward-looking statements that involve 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view on future events.

The value of Stapled Securities and the income derived from them, if any, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers, Perpetual (Asia) Limited (formerly known as The Trust Company (Asia) Limited), in its capacity as trustee of FH-REIT (the "REIT Trustee") or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Stapled Securities in the United States. This publication 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. The nil-paid rights and the Rights Stapled Securities referred to herein have not been, and will not be, registered under United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or other jurisdiction 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 of the Securities Act and applicable state or local securities laws. No public offering of securities is being made in the United States.

Investors should note that they have no right to request the Managers to redeem 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 publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of FHT and the Managers is not necessarily indicative of the future performance of FHT and the Managers.

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