



## **Lodgis Acquires Two Historic Landmark Hotels in Cambodia — Raffles Hotel Le Royal, Phnom Penh and Raffles Grand Hotel d'Angkor, Siem Reap**

**Singapore, July 2 2018** – Lodgis Hospitality Holdings Pte. Ltd. (“Lodgis”), a leading fully integrated hospitality platform sponsored by Warburg Pincus and VinaCapital (the “Shareholders”), announced today that it has successfully completed the acquisition of two historic landmark hotels in Cambodia, the flagship Raffles Hotel Le Royal Phnom Penh (“Raffles Le Royal”) and the Raffles Grand Hotel d’Angkor Siem Reap (“Raffles Grand d’Angkor”) (collectively the “Raffles Hotels”). With the acquisition of the Raffles Hotels, Lodgis now owns the largest collection of luxury historic hotels in the Indochina region as well as a growing resort and hotel management business under the Fusion brand.

The acquisition of the Raffles Hotels marks the company’s maiden acquisition outside of Vietnam and adds to Lodgis’ leading Indochina hotel platform. To date, Lodgis has acquired and developed several leading city hotels and beachfront resorts in Vietnam, including the 365-key Sofitel Legend Metropole in Hanoi, the top performing hotel in Vietnam and consistently ranked as one of the leading hotels in Asia.

Located in Cambodia, the Raffles Hotels are both historic 1930s buildings, which were fully restored and re-opened under the iconic ‘Raffles’ brand in 1997. The 175-key Raffles Le Royal is centrally located in the capital city of Phnom Penh, adjacent to the U.S. Embassy and in proximity to several key government offices, the Royal Palace as well as the Central Market. The 119-key Raffles Grand d’Angkor is in the heart of the old French Quarter of the resort destination of Siem Reap, and is only 6km from the renowned UNESCO World Heritage site of Angkor Wat, the largest religious monument in the world.

To maintain their unique Khmer-French colonial charm, the two properties will undergo select renovations which include upgrading and refreshing the guest rooms and food and beverage outlets as well as updating the meeting facilities and other areas to enhance the guest experience at the hotels.

Peter T. Meyer, Chief Executive Officer of Lodgis, said, “We are very excited with the acquisition of the two historic Raffles hotels in Cambodia. Together with the Metropole in Hanoi, Lodgis now owns an irreplaceable Indochina heritage hotel portfolio that allows us to achieve significant synergies on both marketing and operations to better serve the rapidly-developing tourism market across Indochina. We see tremendous upside potential for both assets with a highly targeted capital expenditure program to transform the hotels back to their grand stature. Given our close working relationship with Accor as well as our strong in-house expertise, we are confident the hotels will create long-term value for Lodgis and be very well positioned for the overall Indochina market.”

In 2017, Cambodia recorded 5.6 million international visitor arrivals, representing a year-on-year growth of 11.8% on the back of a strong 10-year CAGR of over 10%. Phnom Penh and Siem Reap attracted the largest share of international visitors in the country with 49% and 38% share, respectively. Notably, over 1 million Chinese tourists visited Cambodia in 2017, representing an outsized 45% year-on-year growth and making Cambodia one of the fastest growing frontier markets for Chinese outbound tourists in Southeast Asia alongside Vietnam. With increasing direct flights and the government’s strong push towards tourism, the industry is expected to continue its strong upswing in 2018 with at least 6 million international visitors on top of the projected 15 million domestic tourists, reaching an anticipated US\$4 billion in revenue. In addition to tourism, foreign direct investment in the country reached US\$6.3 billion in 2017, translating to a 75% year-on-year increase.

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**Lodgis Hospitality Holdings Pte. Ltd.**

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### **About Lodgis Hospitality Holdings**

Established in November 2016 by Warburg Pincus, VinaCapital, and VinaCapital's founder, Don Lam, Lodgis is a fully integrated hotel platform targeting the development, acquisition, and management of hospitality assets across Southeast Asia. As a part of its formation, Lodgis was initially seeded with approximately \$300 million of capital commitments from Warburg Pincus and VinaCapital along with best-in-class hospitality assets including the Sofitel Legend Metropole Hanoi (The Metropole) and Fusion Hotels & Resorts, the leading domestic hotel company in Vietnam. With the recent acquisition of the two historic Raffles hotels in Phnom Penh and Siem Reap in Cambodia, Lodgis now owns the largest luxury heritage hotel portfolio in the region. Over the past 18 months, Lodgis has significantly grown its portfolio with over 15 projects in operation and under development in key gateway cities and international tourist destinations across the Indochina region.

As a wholly owned and captive brand, Fusion develops, owns and manages beachside resorts and city hotels throughout Vietnam under the highly acclaimed Fusion and Fusion Suites brands as well as new concepts including the Fusion Retreats and Fusion Originals. Following the success of its flagship resorts, Fusion Maia Da Nang and Fusion Resort Cam Ranh, Fusion is uniquely positioned as one of the few fully vertically-integrated hospitality companies in the region which has allowed it to quickly scale its concepts and brands throughout Vietnam.

For more information please visit [www.lodgis.sg](http://www.lodgis.sg).

### **About Warburg Pincus**

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than US\$44 billion in private equity assets under management. The firm's active portfolio of more than 150 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 17 private equity funds, which have invested more than \$60 billion in over 800 companies in more than 40 countries.

The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information please visit [www.warburgpincus.com](http://www.warburgpincus.com).

### **About VinaCapital**

Founded in 2003, VinaCapital is a leading investment and asset management firm headquartered in Vietnam, with a diversified portfolio of USD1.8 billion in assets under management. The firm has two closed-ended funds that trade on the London Stock Exchange: The VinaCapital Vietnam Opportunity Fund Limited, which trades on the Main Market, and VinaLand Limited which trades on the AIM. VinaCapital also manages the Forum One - VCG Partners Vietnam Fund, one of Vietnam's largest open-ended UCITS-compliant funds, the

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Vietnam Equity Special Access Fund, numerous segregated accounts, and two domestic funds. VinaCapital also has joint ventures with Draper Fisher Jurvetson in venture capital, and Warburg Pincus in hospitality and lodging. VinaCapital's expertise spans a full range of asset classes including capital markets, private equity, real estate, venture capital, and fixed income. For more information about VinaCapital, please visit [www.vinacapital.com](http://www.vinacapital.com).

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