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A Subsidiary of Frasers Centrepoint Limited. A Member of Fraser and Neave Group.

**N E W S
RELEASE**

Fraser's Hospitality Pte Ltd launches the first Gold-Standard Serviced Residence in Osaka

*New Fraser Residence Osaka to add 115 premier serviced residences to
Fraser's Hospitality's Japan portfolio by autumn 2010*

SINGAPORE, 23 July 2008 – Powering forward in Japan, Fraser's Hospitality Pte Ltd is the first international serviced residence to open its doors in Osaka, which will welcome its first guest in autumn 2010. Global serviced residence owner and management company Fraser's Hospitality Pte Ltd is aggressively pursuing its recently announced Asia Pacific expansion plans to deliver Gold-Standard serviced residences in Japan as well as the rest of Asia.

Fraser's Hospitality is the hospitality arm of Singapore-based property group, Fraser's Centrepoint Limited. The company will augment its stake in Japan with an additional 115 apartments in Fraser Residence Osaka to its already existing 175 apartments in Fraser Place Shinjuku East Tower and another 209 apartments in Fraser Place West Tower. The total of 499 apartments available over the next two years will make the company one of the largest international serviced residence operators in Japan.

“After expanding into Fraser Place Shinjuku, East and West Towers in Tokyo, Osaka is a natural next step for the company as we further expand our presence in and beyond Japan. Osaka is another major gateway city in Japan and a key cultural gateway to the Kansai region, which includes the cities of Kobe and Kyoto,” said Mr. Choe Peng Sum, CEO of Fraser's Hospitality Pte Ltd.

Mr Choe continued, “Japan is a very important market and one of the industrial and economic leaders in the Asia Pacific region. We recognise the growing need for top quality serviced residences for expatriates and local corporate travellers in Japan.”

Frasers Hospitality is partnering Nankai Urban Development Co. Ltd., a wholly-owned subsidiary of Nankai Electric Railway Co. Ltd. in the development of this new property.

“We are excited to be partnering Frasers Hospitality and expect this new development to enhance the value of the Namba area with its premium international brand of serviced residences,” said Mr Makoto Yamanaka, CEO of Nankai Electric Railway Co. Ltd. “With Frasers Hospitality’s strong branding and marketing expertise, excellent track record and international distribution network, we are proud to be associated with such a brand.”

Mr Choe added, “We are very honoured to be able to partner Nankai Urban Development as it has such a strong and reputable presence in Japan. Our synergistic partnership will propel our brands to further heights.”

Fraser Residence Osaka

Fraser Residence Osaka is built as a sustainable property with eco-friendly facilities. The new serviced residence will utilise energy-saving and environmentally-friendly technologies for better insulation and energy management.

Fraser Residence Osaka boasts of 115 contemporary and stylish studios, one-bedroom and two-bedroom apartments that will have state-of-the-art WIFI connectivity, full health and wellness facilities, residents’ cafe and business centre services.

Similar to Fraser Place Shinjuku East Tower and Fraser Place Shinjuku West Tower, Fraser Residence Osaka is strategically located in close proximity to key business, leisure and transportation hubs of this bustling city. Fraser Residence Osaka is situated adjacent to Namba Station, which has convenient direct access to Kansai International Airport, and is in the vicinity of commercial complexes such as Namba Parks as well as the

popular Dōtonbori Street where countless gourmet restaurants, shopping and theatres reside. Fraser Residence Osaka is conveniently located to offer guests a unique blend of exciting activities for both work and play.

The city of Osaka has established itself as a centre for medical, chemical and metal industries within Japan. Fraser Residence Osaka targets to meet the demand of globally renowned Japanese conglomerates such as Sharp and Sumitomo which are headquartered in Osaka as well multinational corporations with mid to long term accommodation needs.

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About Frasers Hospitality

Frasers Hospitality, the hospitality arm of Frasers Centrepoint Limited, a wholly-owned subsidiary of Fraser and Neave, Limited, is a global serviced residence management company with Gold-Standard residences in Bangkok, Beijing, Glasgow, Hanoi, London, Manila, Nanjing, Paris, Seoul, Shenzhen, Singapore, Sydney and Tokyo. New developments include Bahrain (2008), Bangalore (2009), Chengdu (2010), Dubai (2009), Edinburgh (2009), Guangzhou (2010), Ho Chi Minh (2009), Hong Kong (2008), Hyderabad (2010), Jakarta (2010), Kuala Lumpur (2009), Leeds (2012), New Delhi (2010), Osaka (2010), Pattaya (2008), Perth (2009), Shanghai (2008) and Tianjin (2009).

Frasers Hospitality commits to “meeting the unique needs of the executive travellers through continuous innovation”, and providing its customers with the space, family and community away from home. Conceived with the lifestyle preferences of today’s discerning extended stay executive travelers in mind, Frasers Hospitality has three brand offerings – Fraser Suites, Fraser Place and Fraser Residence.

For more information, visit the website at www.frasershospitality.com

About Frasers Centrepoint Limited

Frasers Centrepoint Limited (FCL), a wholly-owned subsidiary of Fraser and Neave, Limited (F&N) is a leading Singapore-based property company with a strong global foothold in property development, property investment, serviced residences and investment funds. Under F&N’s stewardship, FCL’s business comprises an integrated real estate group of shopping centres, real estate asset and fund management, serviced apartments, residential homes and an international property arm developing world-class projects (residential and mixed-use) in UK, Australia, New Zealand, Thailand, Vietnam and China.

For more information, visit FCL’s website at www.fraserscentrepoint.com

About Fraser and Neave, Limited

Fraser and Neave, Limited (F&N) is a leading Asia Pacific Consumer Group with core expertise and dominant standing in the Food and Beverage, Property, and Printing & Publishing industries.

Leveraging on its strength and expertise, it provides key resources and sets strategic directions for its subsidiary companies across all three industries. Today, F&N owns an impressive array of renowned brands that enjoy market leadership across a mix of beer, dairies, soft drinks and beverages; residential properties; retail malls and serviced residences; as well as publishing and printing services.

For more information, visit F&N's website at www.fraserandneave.com

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Awards & Accolades

Best Serviced Residence (Property) 2008

Fraser Place Robertson Walk, Singapore by *TravelWeekly Asia*

Best New Development 2008

Fraser Suites Sydney by *HMAA Accommodation Industry Awards for Excellence*

Best 5 Star Apartments 2008

Fraser Suites Sydney by *HMAA Accommodation Industry Awards for Excellence*

China's Most Competitive Serviced Residences Brand 2008

Fraser Hospitality by *Golden-Pillow Award of China Hotels*

Gold Award – Serviced Apartment Category 2008

Fraser Hospitality by *Buying Business Travel*

Best Serviced Apartment/Operator in Asia Pacific 2008

Fraser Hospitality by *DestinAsian Travel & Lifestyle Magazine*

Best Serviced Apartment Vendor of the Year 2007

Fraser Suites River Valley & Fraser Place Robertson Walk, Singapore
Human Resources Magazine

Excellence Service 2007

Fraser Suites River Valley & Fraser Place Robertson Walk, Singapore
Spring Singapore

China's Best Business Hotels (Top 25 Serviced Apartments in China) 2007

Fraser Place Shekou, Shenzhen by *Forbes China*

Best Service Residence (Property) Award 2007

Fraser Place Robertson Walk, Singapore by *TravelWeekly Asia*

CitiBusiness-SPBA Regional Brand Award 2006

Fraser's Hospitality by *Association of Small and Medium Enterprises & Lianhe Zaobao*

Singapore Promising Brand Award – Gold Award 2004 - 2006

Fraser's Hospitality by *Association of Small and Medium Enterprises & Lianhe Zaobao*

Excellent Service Award 2004 – 2006

Fraser Suites River Valley & Fraser Place Robertson Walk, Singapore
SPRING Singapore (Standards, Productivity and Innovation Board)

People Excellence Award 2006

Fraser's Hospitality by *SPRING Singapore*

Singapore Service Class 2004 -2005

Fraser Serviced Residences by *SPRING Singapore (Standards, Productivity and Innovation Board)*

THE FRASER COLLECTION

Fraser Suites:

Bangkok • Glasgow • Hanoi • Le Claridge, Champs-Élysées Paris • London • Nanjing • Paris • Seoul
Singapore • Sydney • Bahrain (2008) • Beijing (2008) • Chengdu (2010) • Dubai (2009)
Edinburgh (2009) • Hong Kong (2008) • Hyderabad (2010) • Jakarta (2010) • Leeds (2012) • Perth (2009)
Shanghai (2008)

Fraser Place:

Bangkok • London • Manila • Seoul • Shenzhen • Singapore • Tokyo • Bangalore (2009) • Beijing (2009)
Edinburgh (2009) • Glasgow (2009) • Gurgaon (2010) • Ho Chi Minh (2009) • Kuala Lumpur (2009)
New Delhi (2010) • Singapore (2008) • Sydney (2009)

Fraser Residence:

Beijing • London • Shanghai • Bangalore (2009) • Guangzhou (2010) • Osaka (2010) • Pattaya (2008)
Tianjin (2009)