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

**N E W S
RELEASE**

President SR Nathan opens Fraser Suites CBD, Beijing

Fraser Suites is the sixth property in China for Frasers Hospitality with six more due to open over the next 18 months

SINGAPORE, 14 August 2008 – Singapore President SR Nathan, today opened Fraser Suites CBD, Beijing, the sixth of 12 properties Frasers Hospitality (“Frasers”) will manage in China by 2010, and the first in China wholly-owned by the company.

President Nathan, a guest of the Chinese government at the Beijing Olympics, took time off from his busy schedule to officially open the Gold-Standard property. Located in the prime area of Beijing’s central business district, the 23-storey building was purpose-built by Chinese conglomerate COSCO and purchased by Frasers for US\$135 million.

“China is the world’s biggest growth engine, and Beijing is at the heart of this, so we are extremely happy with this investment,” says Mr Choe Peng Sum, chief executive officer of Frasers Hospitality. “Owning our own property in China puts us in a unique position in this market. Unlike other international brands, we are firmly taking root in China and are here to stay.”

Fraser Suites CBD, Beijing is part of a mixed development that also includes office and residential towers, as well as a retail mall.

“Fraser Suites is in a very prime location, at the heart of Beijing’s business district and close to the diplomatic district. The property is close to Beijing’s retail hub with top malls like The Place just next door.

As with all Fraser-branded serviced residences, Fraser Suites CBD, Beijing is uniquely suited to the needs and desires of expatriates in China on medium- to long-term stays. The 357 studios and one- and two-bedroom apartments, are luxuriously furnished and the residents enjoy five-star-hotel-type service.

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Each apartment has a separate bedroom, a fully-equipped kitchen complete with cooking implements, cutlery dishwasher as well as washer-dryer for clothes. Residents can also enjoy Fraser Suites' all-day dining outlet, meeting and function rooms, fitness centre as well as a playground and playroom for children.

“Demand for our unique blend of hospitality, with comfort, luxury and full service, has been growing worldwide, and particularly in a newly developing economy like China which is so open to foreign business,” said Mr Choe.

China's GDP grew by 10.4 per cent, to US\$1.9 trillion in the first half of 2008. China is the world's largest magnet for Foreign Direct Investment, another measure of the upside for the service residence market. China's Ministry of Commerce says it received US\$42.78 billion of FDI in the first five months of this year, an increase of 54.97 per cent.

“There is a very strong upside for our market and we are committed to expanding in China,” said Mr Choe. With the opening of Fraser Suites CBD, Beijing, Frasers has six more properties in China due to open over the next 18 months. “Our business development team is signing up more properties, so we may have up to 20 properties under the Fraser brand before the close of 2010.”

Frasers Hospitality's footprint in China will cover all the major cities such as Beijing, Shanghai, Shenzhen, Nanjing, Tianjin, Guangzhou, Chengdu, Dalian, Suzhou, Xian, Chongqing, Hangzhou, Wuxi and Hong Kong.

Frasers Hospitality's partners include mega property owners and funds companies such as COSCO, COFCO, Carlyle, Yanlord Land, China Merchants, China Resources Land, Harvest Capital, Vantone, Pacific Esplanade Partners, and Citigroup.

Besides China, Frasers Hospitality has also said it would target two other Asian growth giants: India and Vietnam. With these three markets and other expansion initiatives in Europe, the Middle East, Australia and Southeast Asia, Frasers will have 8,500 apartments in its fold by 2010, just 15 months away.

“Nonetheless, China will be the biggest market for us,” said Mr Choe. “You will see a lot more new activities by us in this country over the next few months. And with average occupancy around the world at 90 per cent – and a three-month wait list in Singapore – we are confident of the global appeal of the Fraser brand.”

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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 owner and 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), Hong Kong (2008), Jakarta (2010), Kuala Lumpur (2009), Leeds (2012), 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 has evolved from a single shopping centre along Orchard Road (The Centrepoint) to 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 Hospitality by *Association of Small and Medium Enterprises & Lianhe Zaobao*

Singapore Promising Brand Award – Gold Award 2004 - 2006

Fraser 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

People Excellence Award 2006
Fraser's Hospitality by *SPRING Singapore*

Singapore Service Class 2004 -2005
Fraser Serviced Residences by *SPRING Singapore*

THE FRASER COLLECTION

Fraser Suites:

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

Fraser Place:

Bangkok • London • Manila • Seoul • Shenzhen • Singapore • Tokyo • Bangalore (2009) • Beijing (2009)
Edinburgh (2010) • Glasgow (2011) • Ho Chi Minh (2010) • Kuala Lumpur (2009) • New Delhi (2010)
Singapore (2008) • Sydney (2011)

Fraser Residence:

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