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**N E W S
RELEASE**

Fraser Hospitality Opens First Gold-Standard Serviced Residence in Hong Kong

Fraser Suites Hong Kong is located in Wanchai, Hong Kong's financial centre

SINGAPORE, 21 NOVEMBER 2008 – Fraser Hospitality Pte Ltd (Frasers), the hospitality arm of property group Frasers Centrepoint Limited, today opened its first property in Hong Kong, expanding its footprint in China. With Fraser Suites Hong Kong, the Fraser brand has eight properties in five gateway cities in China, with the others in Beijing, Shanghai, Shenzhen and Nanjing.

The 87 luxuriously appointed one-bedroom suites with panoramic views of the city was opened by Mr Lee Hsien Yang, Chairman of Fraser and Neave, Limited and Mr Song Lin, Chairman and President of China Resources (Holdings) Co Ltd, the owner of the property.

Mr Lee described the partnership as positive as both groups have “very similar backgrounds and values” despite coming from different corners of Asia. “Both have strong reputations for rock-solid fundamentals and proactive business strategies. Both also share good track records in the consumer space by offering products and services of exceptional quality,” he said.

Rooted in Hong Kong for over a half century, China Resources is one of the leading conglomerates in Hong Kong and the Chinese Mainland, with core businesses in retail, power, breweries, real estate, food, medicine, textiles and chemical products.

China Resources opted for the Fraser Suites brand because of its “solid and reliable track record” said Mr Song. “The Fraser brand is about excellent hospitality against a backdrop of a luxurious setting and a central location. Our property is located in the heart of Hong Kong’s financial district and is ideally suited for businessmen and professionals coming to Hong Kong on short to mid-term projects.”

“Hong Kong is an important market to us, and the competition here is intense,” said Choe Peng Sum, Chief Executive Officer of Fraser Hospitality. “Fraser Suites is a unique

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hospitality offering which has already seen tremendous demand since its soft launch. The property is already running full which is a testimony to the strength of the Fraser brand.”

While it provides the premium hospitality of a five-star hotel, each serviced residence is closer to a home in concept. Each unit offers a separate bedroom, living and dining areas, a fully-equipped kitchen complete with cooking implements, cutlery dishwasher as well as a clothes washer-dryer.

“Space is essential for the business traveller who is stationed in Hong Kong for more than a week. Our apartments offer guests the comforts of home unlike a hotel room. Fraser Suites Hong Kong provides the latest in-apartment technologies including a flat screen LCD TV, iPod docking station and wireless Internet access. Residents can also make use of a current jet pool, whirlpool, gymnasium, outdoor and rooftop terraces.”

Access to Wanchai MTR station is just one minute away and only 10 minutes from Pacific Place, Central Plaza, the Hong Kong Convention & Exhibition Centre and other key commercial buildings.

Fraser Suites Hong Kong was designed by renowned KplusK associates, an experienced group of architects and designers based in Hong Kong. KplusK has designed a series of award winning buildings, interiors and competition projects in Asia, Europe, Australia, Russia and the USA. To date, they have won over 50 design awards.

“In spite of the global economic crisis, China is still the largest economic engine, and Hong Kong is a major financial hub serving it,” said Mr Choe. China is also the world’s largest magnet for Foreign Direct Investment.

Besides the opening of Fraser Suites Hong Kong, Frasers has five more properties in China due to open over the next 15 months. Ultimately, the footprint in China would cover all the major cities such as Beijing, Shanghai, Shenzhen, Nanjing, Tianjin, Guangzhou, Chengdu, Dalian, Suzhou, Xian, Chongqing, Hangzhou, Wuxi and Hong Kong.

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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, Shanghai, Singapore, Sydney and Tokyo. New developments include Bahrain (2009), Bangalore (2009), Chengdu (2010), Dubai (2009), Edinburgh (2009), Guangzhou (2010), Gurgaon (2010), Hong Kong (2008), Hyderabad (2010), Ho Chi Minh (2010), Jakarta (2012), Kuala Lumpur (2009), Leeds (2012), New Delhi (2010), Osaka (2010), Pattaya (2009), Perth (2010), 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 travellers 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 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 Apartment 2008

Frasers Hospitality by *HotelClub Awards*

Best Serviced Residence (Group) – International 2008

Frasers Hospitality by *TravelWeekly China Industry Award*

Excellent Service Award 2007 & 2008

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

Associate of the Arts Award 2008

Frasers Hospitality by *National Arts Council*

Outstanding Website for “Hotel and Lodging” 2008

Frasers Hospitality by *Web Marketing Association USA*

Korea Herald Readers Best Brand Awards – Serviced Residences: International Luxury Premier 2008

Fraser Suites Insadong, Seoul by *The Korea Herald*

Best Serviced Residence (Property) 2007 & 2008

Fraser Place Robertson Walk, Singapore by *TravelWeekly Asia*

Best New Development 2008 & Best 5 Star Apartments 2008

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

China’s Most Competitive Serviced Residences Brand 2008

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

Best Serviced Apartment Company Gold Award 2008

Frasers Hospitality by *Buying Business Travel, UK*

Best Serviced Apartment/Operator in Asia Pacific 2008

Frasers 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

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

Fraser Place Shekou, Shenzhen by *Forbes China*

CitiBusiness-SPBA Regional Brand Award 2006

Frasers Hospitality by *Association of Small and Medium Enterprises & Lianhe Zaobao*

Singapore Promising Brand Award – Gold Award 2004 - 2006

Frasers 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

Frasers Hospitality by *SPRING Singapore*

THE FRASER COLLECTION

Fraser Suites:

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

Fraser Place:

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

Fraser Residence:

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