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**N E W S
R E L E A S E**

Fraser's Hospitality to open 10 new properties in China

Five to open before Beijing Olympics, the rest by 2009

Singapore, 19 September 2007 – Fraser's Hospitality (Fraser's) announced today that it will open 10 new gold standard serviced residences across China by 2009; five of them before the Beijing Olympics.

Of these, nine are management contracts with owners that include Yanlord, global private equity firm Carlyle, and COFCO, China's largest importer, manufacturer and exporter of food. The company, a wholly-owned subsidiary of Fraser's Centrepoint Ltd, itself will invest a total of US\$130 million in a prime property at the heart of Beijing's Central Business District.

At a press conference in Beijing, Fraser's chief executive officer Mr Choe Peng Sum said the 23-storey building was purchased in June and will open as Fraser Suites Beijing in April 2008 with 357 luxurious serviced residences. The building was purchased from Chinese conglomerate COSCO, a Fortune Global 500 company.

Fraser's already operates two properties in Shenzhen. The 10 new serviced residences will be in Nanjing, Chengdu, Tianjin, Guangzhou, Shanghai, Hong Kong and Beijing.

"China is, simply, the biggest growth engine for the whole world economy," says Mr Choe. "China's foreign direct investment grew 12 per cent to US\$31.9 billion in the first half of 2007; and its cumulative FDI since the start of its opening-up policy in 1978 is a stunning US\$750 billion."

"This basically means lots of potential for our industry and for our brand." Fraser's Hospitality, a Singapore-based global brand of gold-standard serviced residences, targets business executives on medium- to long-term business projects.

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“In the first half of 2007, exports of foreign-funded enterprises accounted for 57 per cent of China’s total exports. With so much of China’s economy driven by global business, China is the number one destination for our brand.”

Of the 10 new properties, two will open for business in November: Fraser Residence CBD East in Beijing with 228 apartments, and Fraser Suites Nanjing with 210 units. Fraser Residence CBD East is owned by global private equity firm Carlyle, and Fraser Suites Nanjing by Yanlord Land, the Singapore-listed company renowned for luxurious residence projects in China.

Three more properties are slated to be in operation next year before the Beijing Olympics: Fraser Suites Top Glory in Shanghai, with 317 apartments; Fraser Residence Xintiandi also in Shanghai with 278 apartments; and Fraser Suites Beijing.

The rest will be open by 2009: in Hong Kong, Guangzhou, Tianjin; Chengdu and one more in Shanghai.

“Of course, we will have more than 12 properties under the Fraser brand as we are still actively pursuing other suitable properties in China. In fact, we expect that by 2010, Frasers will be operating more than 4,000 serviced residences in over a dozen cities across China.” Besides Beijing, Chengdu, Guangzhou, Hong Kong, Nanjing, Shanghai, Shenzhen and Tianjin. Frasers is also talking to property owners in other key gateway cities like Dalian, Suzhou, Xian, Chongqing, Hangzhou and Wuxi.

“We have strict criteria for the buildings that become a Fraser Suites, Fraser Place or Fraser Residence. Whether one-bedroom apartments or three-bedroom penthouses, all Fraser serviced residences provide generous living spaces and modern amenities including fully-fitted kitchens, entertainment facilities like TV and sound systems, as well as Broadband Internet access.”

The Fraser brand made its appearance in China in 2002 with Fraser Place Shekou, which has 232 apartments. It added Fraser Residence Futian with 165 apartments in 2004. Both these properties are in Shenzhen and owned by China Merchants, a huge trading group.

“It might sound ambitious but the key is owners who are good partners, and a brand that the market wants. With partners like COSCO, COFCO, Carlyle, Yanlord and China Merchants, we have a pretty good track record. And with average occupancy around the world at 90 per cent – and a three-month wait list in Singapore – our brand is ready for this huge launch.”

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About Frasers Hospitality *(formerly known as Fraser Serviced Residences)*

Frasers Hospitality is a global serviced residence management company with Gold Standard residences in Bangkok, Beijing, Glasgow, Hanoi, London, Manila, Nanjing, Paris, Seoul, Shenzhen, Singapore and Sydney. New developments include Bahrain (2008), Chengdu (2010), Dubai (2009), Shanghai (2008) and Tokyo (2008).

The hospitality arm of Frasers Centrepoint Limited, 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

2007

Hotel and Lodging Standard of Excellence Award

www.frasershospitality.com

Web Marketing Association (WMA), USA

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

Fraser Place Shekou, Shenzhen

Forbes China

Best Service Residence (Property) Award

Fraser Place Robertson Walk, Singapore

TravelWeekly Asia

Best International Brand & Best Luxury Serviced Apartments Award

Fraser Suites Urbana Sathorn, Bangkok

Apartment Living Magazine, Bangkok

2006

Innovative Residences Service Award

Frasers Hospitality

Korea Tourism and Hospitality Evaluation Research

CitiBusiness-SPBA Regional Brand Award

Frasers Hospitality

Association of Small and Medium Enterprises & Lianhe Zaobao

Singapore Promising Brand Award – Gold Award

Frasers Hospitality

Association of Small and Medium Enterprises & Lianhe Zaobao

Excellent Service Award

Fraser Suites River Valley & Fraser Place Robertson Walk, Singapore

SPRING Singapore (Standards, Productivity and Innovation Board)

People Excellence Award 2006

Frasers Hospitality

SPRING Singapore

Friend of the Arts Award

Frasers Hospitality

National Arts Council

Best Brand Awards – Luxury Premier Serviced Residences

Fraser Suites Insadong, Seoul

The Korea Times

Best in Service Award

Fraser Place Langsuan, Bangkok

Apartment Lifestyle Magazine, Bangkok

Best Management Team Award

Fraser Place Langsuan, Bangkok
Apartment Lifestyle Magazine, Bangkok

Certified On-the-Job Training Centre

Fraser Serviced Residences
Institute of Technical Education, Singapore

Global Management Prize

Fraser Suites Insadong, Seoul
The Herald Business, Korea

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

Fraser Suites Insadong Seoul
The Korea Herald

Superbrands – Singapore

Fraser Serviced Residences
Superbrands - Singapore

The American Association of Webmasters Gold Award

www.fraserhospitality.com
American Association of Webmasters

2005

Best Brand Awards - Serviced Residence (Worldwide)

Fraser Suites Insadong, Seoul
The Korea Herald

Best Brand Hotels - Luxury Service Residence

Fraser Suites Insadong, Seoul
The Korea Times

Best Brand & CEO

Fraser Suites Insadong Seoul
Korea Economic Daily

Best Premier International Serviced Residence

Fraser Place Forbes Tower, Manila
National Consumers Quality Awards and People's Choice Awards

CEO Management Prize

Fraser Suites Insadong, Seoul
The Herald Business, Korea

Excellent Service Award

Fraser Suites, Fraser Place Singapore & Fraser Serviced Residences
SPRING Singapore (Standards, Productivity and Innovation Board)

Friend of the Arts Award

Fraser Serviced Residences
National Arts Council

Global Management Prize

Fraser Suites Insadong, Seoul
The Herald Business Korea

Korea Quality Management Award

Fraser Suites Insadong, Seoul
Seoul Economic Daily

**LEED – NC (Leadership in Energy and Environment Design for
New Constructions and Major Renovations) v2 Silver**

Fraser Place Shekou, Shenzhen
U.S Green Building Council

Most Outstanding Serviced Residences – Business Excellence (National Awards)

Fraser Place Forbes Tower, Manila
*Philippines Quality Awards for Business Excellence, Smart Business Magazine
& Philippines Business World-Quality Class*

Most Outstanding Serviced Residences – Marketing Excellence (National Awards)

Fraser Place Forbes Tower, Manila
Philippine Marketing Excellence Award Institute

Standard of Excellence WebAward

www.fraserhospitality.com
Web Marketing Association (WMA), USA

Singapore Promising Brand Award – Distinctive Brand Award

Fraser Serviced Residences
Association of Small and Medium Enterprises & Lianhe Zaobao

Singapore Service Class

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

2004

Arts Supporter Award

Fraser Serviced Residences
National Arts Council

Best Brand Awards

Fraser Suites Insadong, Seoul
The Korea Herald

Best Brand Awards

Fraser Suites Insadong, Seoul
The Korea Times

Excellent Service Award

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

Global Management Prize

Fraser Suites Insadong, Seoul
Herald Business Korea

Outstanding Website WebAward

www.frasershospitality.com
Web Marketing Association (WMA), USA

People Developer Standard

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

Singapore Promising Brand Award – Most Distinctive Brand

Fraser Serviced Residences
Association of Small and Medium Enterprises and Lianhe Zaobao

Top 50 Boutique Resorts in Thailand

Fisherman's Village Resort
Tourism Authority of Thailand

The Fraser Collection

Fraser Suites:

Bangkok • Glasgow • Hanoi • London • Nanjing • Paris • Seoul • Singapore • Sydney • Le Claridge, Champs-Élysées Paris • Bahrain (2008) • Beijing (2008) • Dubai (2009) • Shanghai (2008)

Fraser Place:

Bangkok • London • Manila • Seoul • Shenzhen • Singapore • Tokyo (2008)

Corporate Residences:

London • Shenzhen • Beijing