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**N E W S
RELEASE**

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Fraser enters Middle East market with an icon

Fraser Suites at Dubai will be class-topping flagship for the half dozen projects Fraser is planning for the Middle-East market

Abu Dhabi, 14 May, 2005 – Singapore Senior Minister Mr Goh Chok Tong, today presided over the signing of a service residence project between Singapore-based Fraser Serviced Residences Pte Ltd, and business conglomerate Ali & Sons Co LLC.

The project is a mixed-use development with office and retail space as well as 21 floors of serviced residences. The contract is for technical services to create a class-topping serviced residences, and also a management contract to run it under the Fraser brand name.

The Chairman of Ali & Sons, His Excellency Ali Bin Khalfan Al Mutawa Al Dhahry; and Fraser Chief Operating Officer Mr Choe Peng Sum signed the contract.

“Dubai is known for its superlative efforts in class-topping infrastructure and building projects,” said Mr Choe. After all, Dubai is the home of the exotic Burj Al Arab Hotel as well as massive engineering projects like the Palm islands being reclaimed in the Gulf of Arabia.

“This project will be a defining flagship for Fraser in the United Arab Emirates and the Middle East. We are working with architects of the entire complex, the Singapore-based RSP Group, to create something worthy of this ultra-modern metropolis.”

“We are thrilled to be working on a superlative Fraser serviced residence in a city of superlatives.” There is some US\$30 billion to US\$50 billion committed to projects, which are in various stages of development. The Palm islands, for example, will house 47 hotels. Then there is the new US\$4.5 billion airport, 60 to 70 residential towers at the Dubai Marina and the US\$5 billion Dubailand theme park¹.

“All this development work spells opportunity for us, since our target customers are business executives on medium-term stays. With this market, not just in Dubai but in the UAE and indeed the Middle-East, we plan to have half a dozen Fraser properties in as many locations.”

Besides Dubai, Fraser is also exploring other properties in Abu Dhabi and Sharjah, which Senior Minister Goh will call on during this trip.

Fraser Suites Dubai Internet City, as it will be known, is located on the arterial trunk Sheikh Zahed Road at the emirate’s multimedia hub, Dubai Internet City. Within a 10-minute radius of the property to be completed in 2007, are the American University, the Dubai Marina, the

¹ <http://www.ameinfo.com/34753.html> “Dubai economy enters 2-3 year boom phase”

Emirates Golf Club as well as the Mall of Emirates, which with 3 million sq feet of retail space, will be the largest retail centres in the UAE.

Said His Excellency Ali Bin Khalfan: “We wanted to build something iconic, something that would stand out even in a city like Dubai with its many beautiful and unique landmarks. We also wanted the experience in this place to be special. Memorable. So we talked to Fraser who have had an excellent track record.

Fraser Suites will have 158 generously sized apartments and penthouses, which will take up the 23rd to the 44th floors of the mixed-use development.

In terms of facilities, the property will have all the features that have become a Fraser hallmark, and then some. Fraser Suites will have a Fraser Kids’ Club with play and recreation facilities, as well as swimming pool, fitness centre and games courts.

Each apartment will be outfitted with top-of-the line facilities. Besides broadband Internet connectivity, a full-function entertainment centre, and comprehensive kitchen complete with crockery unique to the property, each apartment will also have a walk-in wardrobe and rain shower with teak bench for a unique experience even in this most private space.

Ali & Sons, one of the leading companies in the oil and gas, and water and power sectors in the UAE, is highly diversified with businesses in car distribution, jewellery, property and retailing. In the motoring business, for example, they hold the distributorship for Audi, Volkswagen and Porsche.

Fraser is the brand of gold-standard serviced residences developed and run by Fraser Serviced Residences Pte Ltd, a wholly-owned subsidiary of Centrepont Properties and the hospitality arm of the Fraser and Neave Ltd.

Annually, the properties under Fraser management combined represent a turnover of over S\$100 million.

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About Fraser Serviced Residences

Fraser Serviced Residences is a premier international serviced residence management company with gold standard residences in Singapore, Manila, Seoul, Shenzhen, London, Paris, Glasgow and a boutique resort in Phetchaburi, Thailand. The hospitality arm of the Fraser & Neave Group, Fraser Serviced Residences commits to “meet needs through continuous innovation” and providing for its customers a home away from home. For more information, visit the website at www.fraserhospitality.com

Awards & Accolades 2004

- WebAward

www.fraserhospitality.com

The Web Marketing Association for Outstanding Achievement in Website Development

- Arts Supporter Award

Fraser Serviced Residences

National Arts Council

- People Developer Standard

Fraser Serviced Residences

SPRING Singapore

- Best Brand Award

Fraser Suites Rodamco Place, Seoul

The Korea Herald

- Best Brand Award

Fraser Suites Rodamco Place, Seoul

The Korea Times

- Global Management Award

Fraser Suites Rodamco Place, Seoul

Herald Business Korea

- Top 50 Boutique Resorts in Thailand

Fisherman's Village Resort

Tourism Authority of Thailand

The Fraser Collection

Fraser Suites: • Glasgow, Scotland • Harmonie, Paris La Defense • Kensington, London • Rodamco Place, Seoul • Singapore

Fraser Place: • Canary Wharf, London • Chelsea, London • Forbes Tower, Manila • Shekou, Shenzhen • Singapore

Corporate Residences: • Futian, Shenzhen • Holt Residences, Singapore • Prince of Wales Terrace, London

Boutique Resorts: • Fisherman's Village, Thailand

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