

PRESS RELEASE

Four asset owners set to revitalise key business precinct; “China Place” to be an integrated space with heritage and lifestyle elements

- ◆ The China Place precinct is strategically located within Chinatown and the Central Business District (CBD), anchored by China Square Central, Far East Square, Great Eastern Centre and Capital Square.
- ◆ Led by the consortium formed by Frasers Property Singapore, Far East Organization, Great Eastern, and Capital Square Pte Ltd (which is jointly owned by NTUC Income Insurance and ARA Asset Management Limited (“ARA”)), the Urban Redevelopment Authority (URA) has selected the proposal for China Place to participate under the pilot Business Improvement District (BID) programme.
- ◆ This project is a collaboration between the consortium and various partners to revitalise the China Place precinct, to bring added value to the business community, shoppers and culture seekers.

SINGAPORE, 17 SEPTEMBER 2018

Frasers Property Singapore, Far East Organization, Great Eastern, and Capital Square Pte Ltd today unveiled their joint plans to revitalise a key business precinct in Singapore, “China Place”, comprising developments such as China Square Central, Far East Square, Great Eastern Centre and Capital Square.

As one of the precincts selected to participate in the URA pilot BID programme, the companies will form a consortium to lead a four-year placemaking project that will transform the China Place area into a destination synonymous with a work-live-play culture. Some highlights for China Place will include signature lifestyle events and educational heritage trails that evoke the rich history of the area and its quaint, old-world charm of shophouses, amidst its current urban setting.

The BID programme is a formalised placemaking framework that encourages local stakeholders, such as businesses and private property owners, to transform public spaces into vibrant community spaces, enhancing the precincts, injecting vibrancy and making it more appealing for visitors. Placemaking has been gaining momentum in community-centric Singapore, with businesses striving to enliven, reimagine, and reinvent private and public spaces.

Mr Low Chee Wah, Senior Executive Vice President, Head of Retail and Commercial Division at Frasers Property Singapore, who chairs the taskforce, said, “Placemaking is an integral part of any real-estate enhancement strategy. We aim to shape and enliven the spaces we operate in, by tapping into our familiarity with the local identity and our understanding of the needs of the precinct. The BID programme provides stakeholders with a platform to come together and through a shared vision, draw on each other’s collective experience to champion the rejuvenation of a much-loved district. Our vision for China Place is to reflect the rich history of the precinct as well as the dynamism of Singapore’s CBD, so it will become a vibrant and unique destination for the business community, leisure shoppers and visitors alike.”

Old meets new

Strategically located within Chinatown and the CBD, China Place brims with historic charm. During the day, the area is a beehive of activity with office workers looking for a quick bite in between meetings; and in the evenings, the space transforms into pockets of after-hours gathering spots for recreation and F&B.

The collective vision of the consortium is to transform the space into one that delivers bespoke experiences not only to the business community, but to leisure shoppers and culture-seekers as well. By weaving together the best elements of gastronomy, entertainment, businesses lifestyle and culture, China Place will be a place that hums with a steady pulse of activities day and night all year round.

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Sprucing up the work-live-play environment

Some initiatives to reshape the area will be the implementation of better wayfinding signs and repurposing of existing laneways into useable spaces, which will open up more opportunities for vendors and activities.

Celebrating the heritage and culture of the space, China Place will work closely with partners and agencies to create meaningful and immersive events such as heritage trails and exhibitions. These culture-rich initiatives effectively cater to the nostalgia of the old while piquing the curiosity of younger citizens and travellers alike.

Adding to the vibrancy and buzz of the precinct are two new hotels, Capri by Fraser and The Clan, by Frasers Hospitality and Far East Organization respectively. They are set to complete in the next two years, and will cater to business travellers seeking a unique blend of work and leisure opportunities.

The consortium will also collaborate with tenants to introduce activities designed to create unique and value-added experiences for visitors, such as thematic events and festive activities. There are also plans to look into car-free initiatives on weekday evenings and weekends to encourage more foot traffic and activities in the precinct.

“In the last few years, more residential, commercial and hospitality components have been added to the CBD area. This collaboration allows us the opportunity to explore how we can meet the evolving needs of this larger community through the reimagining and transformation of this landmark precinct, China Place. Leveraging on our combined experience in real estate, we are studying the possibility of introducing physical elements such as seating, enhancing pedestrian circulation and developing activities for a more effective relationship between our developments and its surrounding spaces. Just like how vibrant the area used to be in the early days of Singapore, we want to create a place that has a strong sense of community, rich in vitality and is a distinct, memorable destination,” said Ms Mavis Seow, Chief Operating Officer of Retail Business Group at Far East Organization.

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About Frasers Property Singapore

Frasers Property Singapore is a strategic business unit of SGX-listed Frasers Property Limited, a multi-national company that owns, develops, and manages a diverse and integrated property portfolio totalling S\$32 billion as at 30 June 2018.

Frasers Property Singapore comprises businesses that build, own, develop and/or manage residential, retail, and office and business properties in Singapore, Australia and the United Kingdom. Over the years, it has developed over 18,000 quality homes. It oversees a portfolio of 12 shopping malls and 11 office and business properties; and holds six of the malls, and seven of the office and business properties through SGX-listed Frasers Centrepoint Trust and Frasers Commercial Trust respectively.

At Frasers Property Singapore, experience matters. With a strong reputation for quality and deep local knowledge, the company is committed to delivering enriching and memorable experiences for customers and stakeholders.

For more information on Frasers Property Singapore, please visit frasersproperty.com/sq.

About Frasers Property Limited

Frasers Property Limited ("Frasers Property" or the "Company"), is a multi-national company that owns, develops and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Company is organised around five asset classes with assets totalling S\$32 billion as at 30 June 2018.

Frasers Property's assets range from residential, retail, commercial and business parks, to logistics and industrial in Singapore, Australia, Europe, China and Southeast Asia. Its well-established hospitality business owns and / or operates serviced apartments and hotels in over 80 cities across Asia, Australia, Europe, the Middle East and Africa. The Company is unified by its commitment to deliver enriching and memorable experiences for customers and stakeholders, leveraging knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

Frasers Property is also the sponsor of three real estate investment trusts and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail properties, office and business space properties and business parks, logistics and industrial properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties.

For more information on Frasers Property, please visit frasersproperty.com

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About Far East Organization

Far East Organization, together with its Hong Kong-based sister company Sino Group, is one of Asia's largest real estate groups with operations in Singapore, Malaysia, Australia, Hong Kong and China.

Far East Organization operates as a Christian enterprise which seeks to be a community of love and a workplace of grace doing business guided by the eternal truths of Jesus Christ.

Far East Organization is the largest private property developer in Singapore. Since its establishment in 1960, Far East Organization has been contributing to the transformation of Singapore's urban landscape with over 780 developments in the residential, hospitality, retail, commercial, healthcare and industrial space segments, including 55,000 or one in six private homes in Singapore. It is also the city-state's largest private residential landlord and operates one of the largest hospitality portfolios in Singapore.

Far East Organization includes three listed entities: Far East Orchard Limited, a hospitality and property group, Far East Hospitality Trust which consists of Far East Hospitality Real Estate Investment Trust and Far East Hospitality Business Trust, and Yeo Hiap Seng Limited, a 118-year-old industry pioneer of processed food and beverage products in Southeast Asia.

Continuing its entrepreneurial heritage to seek new avenues for growth, Far East Organization has built a significant presence in the hospitality, residential and commercial sectors in Australia, having invested A\$2 billion in acquisitions, partnerships and joint ventures since 2013. Through Far East Orchard, it has partnerships in the hospitality business with The Straits Trading Company and Toga Group, Australia, operating a global portfolio of over 90 properties with more than 14, 000 rooms across seven countries.

Far East Organization is the winner of 11 FIABCI World Prix d'Excellence awards, the highest honour in international real estate.

For more information on Far East Organization, please visit www.fareast.com.sg

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About Great Eastern

A market leader and a well-established trusted brand in Singapore and Malaysia, Great Eastern was founded in 1908 and celebrates its 110th anniversary this year. With S\$83.3 billion in assets and over 4 million policyholders, it has three successful distribution channels – a tied agency force, bancassurance, and a financial advisory firm, Great Eastern Financial Advisers. The Group also operates in Indonesia and Brunei and has a presence in China as well as a representative office in Myanmar.

It was named Life Insurance Company of the Year at the Asia Insurance Industry Awards in 2011 and 2013 by Asia Insurance Review. The Great Eastern Life Assurance Company Limited and Great Eastern General Limited have been assigned the financial strength and counterparty credit ratings of "AA-" by Standard and Poor's since 2010, one of the highest among Asian life insurance companies. Great Eastern's asset management subsidiary, Lion Global Investors Limited, is one of the largest private sector asset management companies in Southeast Asia.

Great Eastern is a subsidiary of OCBC Bank, the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore and the Asia Pacific by The Asian Banker.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 600 branches and representative offices in 18 countries and regions. These include over 330 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and more than 100 branches and offices in Hong Kong, China and Macao under OCBC Wing Hang.

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About ARA Asset Management Limited

ARA Asset Management Limited is a premier global integrated real assets fund manager. As at 30 June 2018, the Gross Assets Managed by ARA Group and its Associates is approximately S\$78.2 billion¹ across 62 cities in 20 countries.

Driven by a vision to be the best-in-class real assets fund management company, ARA Group and its Associates' businesses include:

- a) **REITs** – ARA is one of the largest REIT managers in Asia. The Group directly manages Fortune REIT, dual-listed in Singapore and Hong Kong; Suntec REIT and Cache Logistics Trust, listed in Singapore; and Hui Xian REIT and Prosperity REIT, listed in Hong Kong. It also indirectly manages REITs in Japan and Australia through its associate companies.
- b) **Private real estate funds** – The Group manages private funds providing investment opportunities in diverse real estate sectors and geographies that cater to different investor risk appetites.
- c) **Infrastructure** – ARA Infrastructure was established in 2018 to cater to strong investor demand for global infrastructure investment in line with the increasing opportunities in this asset class.
- d) **Country desks** – ARA operates country desks in China, Korea, Japan, Malaysia, Australia and Europe. The country desks employ a strong understanding of each local market to facilitate the flow of inbound and outbound capital and cross-country collaborations. In Korea, ARA manages six private REITs; In Japan, ARA holds a strategic stake in Kenedix, Inc. with approximately S\$25 billion in assets under management ("AUM"); In Europe, ARA's platform is extended through its strategic partnership with Australia-based Cromwell Property Group which has approximately S\$11 billion in AUM, of which S\$5 billion is in Europe.
- e) **Real estate management services** – As part of the Group's investor-operator philosophy, its dedicated property management teams actively work the ground to manage its assets around the world.

Its multi-platform, multi-product global fund management strategy, combined with its dedicated teams with in-depth local knowledge enables the Group to offer enduring value to its investors. Built on a foundation of strong corporate governance and business integrity, ARA counts some of the world's largest pension funds, sovereign wealth funds, financial institutions, endowments and family offices as its investors.

For more information, please visit <http://www.ara-asia.com>.

¹ Includes assets under management by ARA Asset Management Holdings Pte. Ltd. and the Group of companies ("ARA Group") and its Associates and Joint Ventures as at 30 June 2018.