



For Immediate Release

China Square Precinct Master Plan revealed to revitalise downtown heritage area

Area to be transformed into a retail, entertainment and hospitality destination

Singapore, 16 May 2012 – Far East Organization, Frasers Commercial Trust and The Great Eastern Life Assurance Co Ltd today unveiled the China Square Precinct Master Plan (the “Master Plan”), a collaborative effort to revitalise the downtown heritage area and create a vibrant retail, entertainment and hospitality destination, with a combination of old and new urban forms. The Master Plan will integrate the companies’ respective developments, namely Far East Square, China Square Central and Great Eastern Centre, into a precinct known as “China Place.”

One of the key themes guiding this Master Plan is connectivity. In this respect, the first phase of development will feature the construction of a covered link way connecting the three properties, as well as the future Telok Ayer MRT station. The link way costs an estimated S\$14 million which will be shared equally among the three partners. This project is slated to commence in June 2012, and targeted for completion by February 2013.

To demarcate and enhance the area, China Place will have building markers, directional and circulation signs, and locally-commissioned building mural artwork. In addition to these physical enhancements, a sustained line-up of activities, events and promotions is in the works to generate a new buzz to the area.

As a tribute to the heritage of the area, a ‘Heritage Trail’ will feature locally-commissioned heritage sculptures that are with Singapore Tourism Board’s existing heritage markers.

Far East Organization is also planning two hotel developments within Far East Square. These developments comprise a 37-room designer boutique hotel that will be converted from offices within the conservation shop houses, and a new 28-storey 292-room hotel that will serve the business community in the surrounding Central Business District.

“This collaboration is a timely effort to inject new vitality into this heritage area while keeping with the evolving needs of urban society. The China Square Precinct Master Plan is an exciting opportunity for us to leverage our experience in heritage conservation to not only enhance traffic and connectivity to the area but to also support a live-in population with two new hotel developments,” said Mr Chng Kiong Huat, Executive Director, Development and Planning, Far East Organization.

“The China Square Precinct Master Plan will rejuvenate the area with more exciting dining and entertainment options for visitors, tenants from the surrounding offices as well as residents in the CBD area. Together with the improved connectivity, it will definitely create a distinct and integrated identity for China Place,” said Mr Low Chee Wah, Chief Executive Officer of the Manager of Frasers Commercial Trust.

“The project, when completed, will add more buzz to the entire area. Customers can look forward to an enhanced shopping and dining experience,” said Miss Tan Seck Geok, Head, Group Corporate Communications, The Great Eastern Life Assurance Co Ltd.

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About Far East Organization (www.fareast.com.sg)

Far East Organization is the largest private property developer in Singapore, with a growing reputation for building innovative and functional spaces and providing high quality experiences and value for its customers. Since its establishment in 1960, Far East Organization has been contributing to the transformation of Singapore's urban landscape with more than 700 developments in the residential, hospitality, retail, commercial, and industrial sectors, including 42,500 or one in six private homes in Singapore. Far East Organization owns and operates the largest residential leasing and hospitality portfolio in Singapore, as well as two publicly-listed companies, Orchard Parade Holdings Limited, a hotel and property group, and Yeo Hiap Seng Limited, a 112-year-old industry pioneer of food and beverage products in Southeast Asia.

Led by the belief that the places in which we live, work and play have an important influence in nurturing progress and success, Far East Organization is committed to constantly innovating and creating effective spaces that will improve and inspire better lives. It also supports sustainable development and respect for the environment through initiatives such as the greening of building facades and public spaces in its developments, optimising design sensitivities and harvesting natural resources to conserve energy and water consumption. As a forerunner of the Community and Sports Facilities Scheme, Far East Organization actively draws from its real estate development capabilities, gifting purpose-built community spaces at its projects to charity foundations and non-profit organisations, creating real estate value and a lasting legacy for the community.

Awarded Best Developer in South East Asia and Singapore at the Inaugural South East Asia Property Awards 2011, Far East Organization is the only developer in the world to be bestowed seven FIABCI Prix d'Excellence Awards, underscoring its unique achievements in the regional and international real estate arena.

About Frasers Commercial Trust (www.fraserscommercialtrust.com)

Sponsored by Frasers Centrepoint Limited (FCL), Frasers Commercial Trust (FCOT) is a commercial real estate investment trust (REIT) focused on growing shareholder value for its unitholders through active asset management, sound financial management and strategic investments.

FCOT invests primarily in quality-income producing commercial properties and its current portfolio includes nine (9) quality commercial buildings located in Singapore, Australia and Japan. As at 31 March 2012, the portfolio represented a combined appraised value of approximately S\$2 billion.

FCOT, formerly known as Allco Commercial REIT, was listed on the Main Board of Singapore Exchange Securities Trading Limited (SGX-ST) on 30 March 2006.

On 14 August 2008, Frasers Centrepoint Limited acquired the manager of FCOT and units in FCOT, and renamed the manager of FCOT, Frasers Centrepoint Asset Management (Commercial) Ltd.

For more information on FCOT, please visit www.fraserscommercialtrust.com

About Great Eastern Life Assurance Co Limited (<http://www.greasternlife.com>)

Great Eastern is the oldest and most established life insurance group in Singapore and Malaysia. With \$57 billion in assets and around 4.0 million policyholders, it has two successful distribution channels – the tied agency force and banc assurance. The Company also operates in China, Indonesia, Vietnam, and Brunei. Great Eastern Life Assurance Company Limited has been assigned the financial strength and Counter party credit ratings of 'AA-' by Standard & Poor's, one of the highest among Asian life insurance companies. It was voted Life Insurer of the Year at the Asia Insurance Industry Awards 2011 by Asia Insurance Review. 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 second largest financial services group in Southeast Asia by assets. It is one of the world's most highly-rated banks, with a long-term credit rating of Aa1 from Moody's. It is also ranked by Bloomberg Markets as the world's strongest bank. OCBC Bank's key markets are Singapore, Malaysia, Indonesia, and Greater China. It has a network of over 500 branches and representative offices in 15 countries and territories, including more than 400 branches and offices in Indonesia operated by its subsidiary, Bank OCBC NISP.