



Fraser and Neave, Limited



F&N 2011 Corporate Day

26 August 2011

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Fraser and Neave, Limited

Exceptional Performance

3rd Quarter FY2011 Results

Healthy set of financial results

Strongly backed by Food & Beverage

| (\$ 'million) | 9M2011 | 9M2010 | Change |
|----------------------------------|--------------|---------|---------|
| Revenue | 4,363.5 | 4,149.7 | + 5.2% |
| PBIT ¹ | 802.1 | 812.9 | - 1.3% |
| Profit after tax ² | 751.5 | 640.2 | + 17.4% |
| Attributable Profit ² | 572.7 | 505.0 | +13.4% |

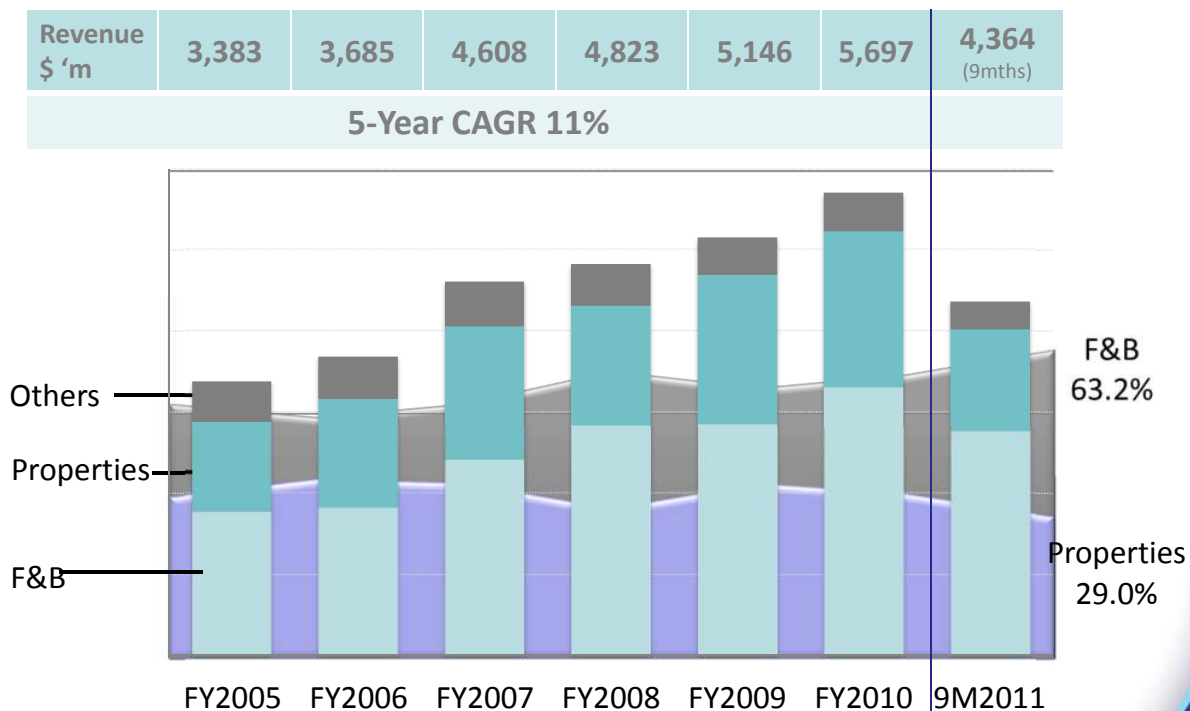
Nine months ended 30th June 2011

¹ Before fair value adjustment on investment properties and exceptional items

² After fair value adjustment on investment properties and exceptional items

5 year revenue growth

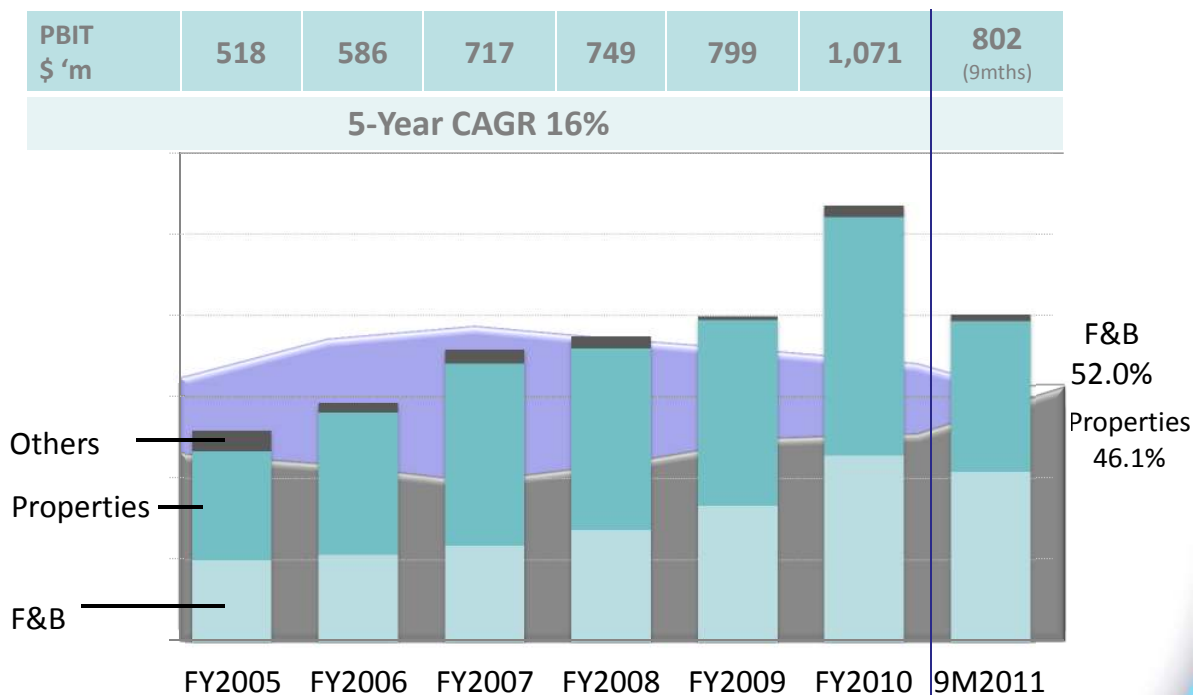
F&B remained largest revenue contributor



Column chart represents Group Revenue by business unit in \$
Area chart represents Group Revenue by F&B (Grey) and Properties (Blue) in %
Figures are as previously reported, excluding Glass Containers segment

5 year PBIT growth

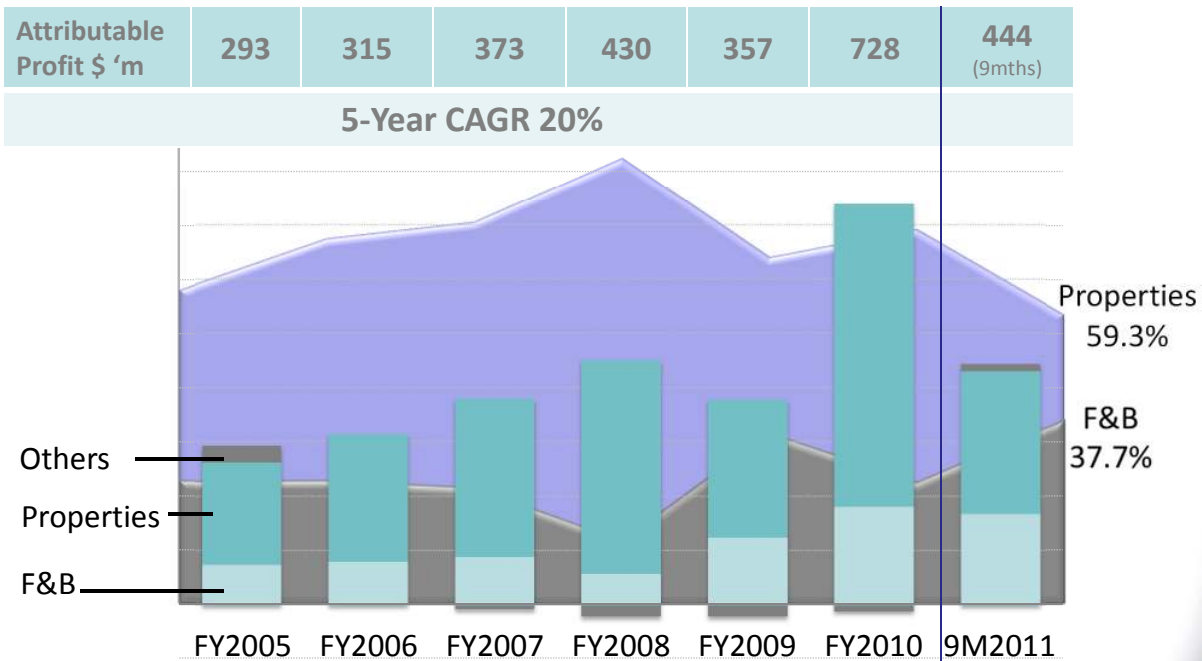
F&B surpassed Properties



Column chart represents Group Revenue by business unit in \$
Area chart represents Group Revenue by F&B (Grey) and Properties (Blue) in %
Figures are as previously reported, excluding Glass Containers segment

5 year Attributable Profit growth

Properties remained largest profit contributor



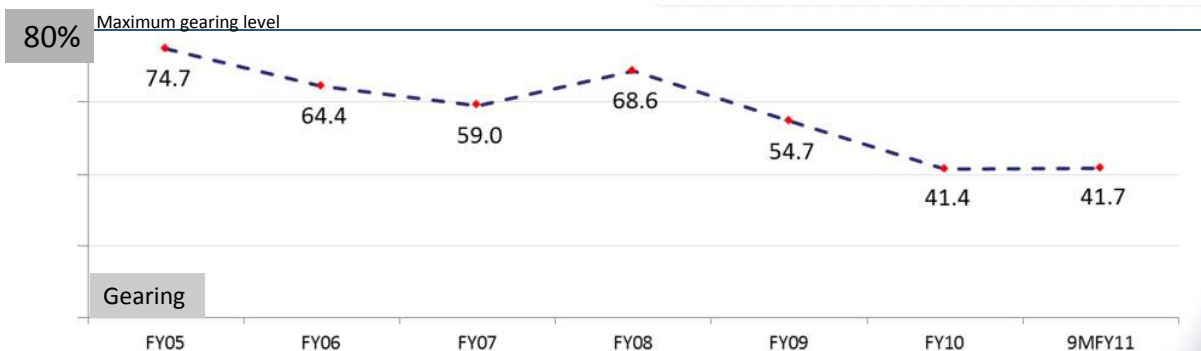
Column chart represents Group Revenue by business unit in \$
Area chart represents Group Revenue by F&B (Grey) and Properties (Blue) in %
Figures are as previously reported, excluding Glass Containers segment

Supported by a strong balance sheet

- Gearing stable at 41%
- Undrawn facilities of over \$3 billion within the Group to tap growth opportunities

Key Financial Ratios

| Chg | | 9M2011 | FY2010 |
|--------|----------------------|--------------------|----------|
| + 5.3% | Net debt | \$3,028m | \$2,876m |
| + 4.6% | Equity ¹ | \$7,269m | \$6,948m |
| + 0.3% | Gearing ² | 41.7% | 41.4% |
| + 125% | Average cost of debt | 3.13% ³ | 3.34% |



Nine months ended 30th June 2011

¹ Includes Minority Interests

² Calculated as Net Debt / Equity; FY05 to FY09 figures are as previously reported

³ As at 30th March 2011

Strategic initiatives

- Grow F&B; rebalance profit contribution
- Invest for future growth
- Intensify capital recycling

FY2011 Strategic developments

| | | |
|----------------------------|-----------------------------|---|
| Group | Capital management | > Issued \$300m 5- and 7-year bonds at 2.48% and 3.15% respectively |
| Food & Beverage | Acquisitions and divestment | > Strengthened South Pacific region by acquiring Solomon Breweries Ltd, a leading brewery in Solomon Islands > Divested interest in Kingway Brewery to focus on premium beer segment |
| | Investment | > Expanding capacities in China by 40% > Investing another \$90m to increase capacity in Vietnam by 25% > \$110m dairy plant in Thailand fully operational > Construction of \$150m dairy plant in Malaysia in progress > Launched <i>100PLUS</i> in Indonesia and Thailand |

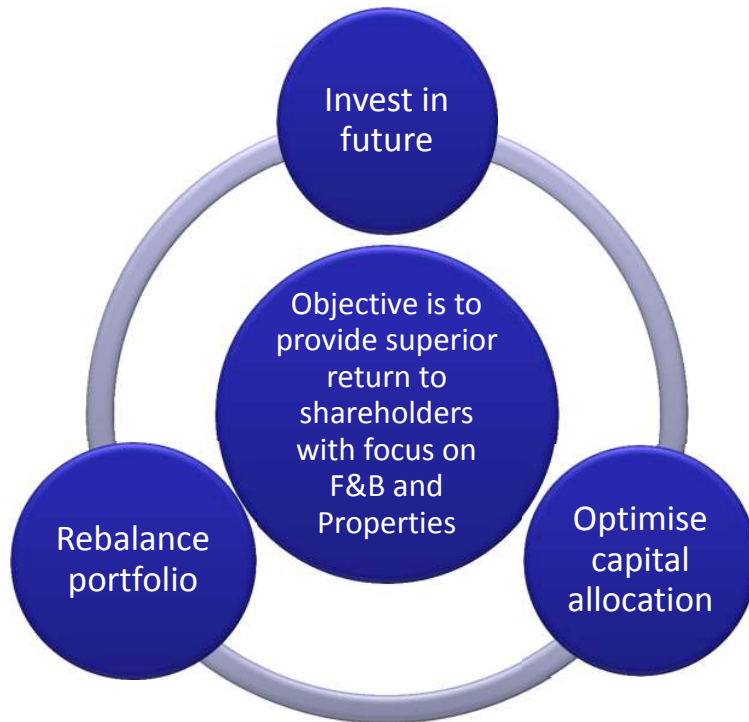
FY2011 Strategic developments

| | | |
|-----------------------------|--------------------|---|
| Development Property | Capital management | <ul style="list-style-type: none">> Formalised strategic joint venture with Sekisui House to redevelop A\$2b-Central Park project; shorter development cycle and early recycling of capital> Quick turnaround of Singapore development pipeline ; latest project, <i>Seastrand</i> was launched just 6 months after possession of land |
| | Investment | <ul style="list-style-type: none">> Acquired 5 land sites of 3.5m sqf of gross development area for 3,000 units |
| Investment Property | Capital management | <ul style="list-style-type: none">> Proposed sale of <i>Bedok Point</i> to retail REIT, FCT for \$127m> AEI works for commercial properties |
| Hospitality | Diversify | <ul style="list-style-type: none">> Continued to expand management fee income; added 9 properties this year |

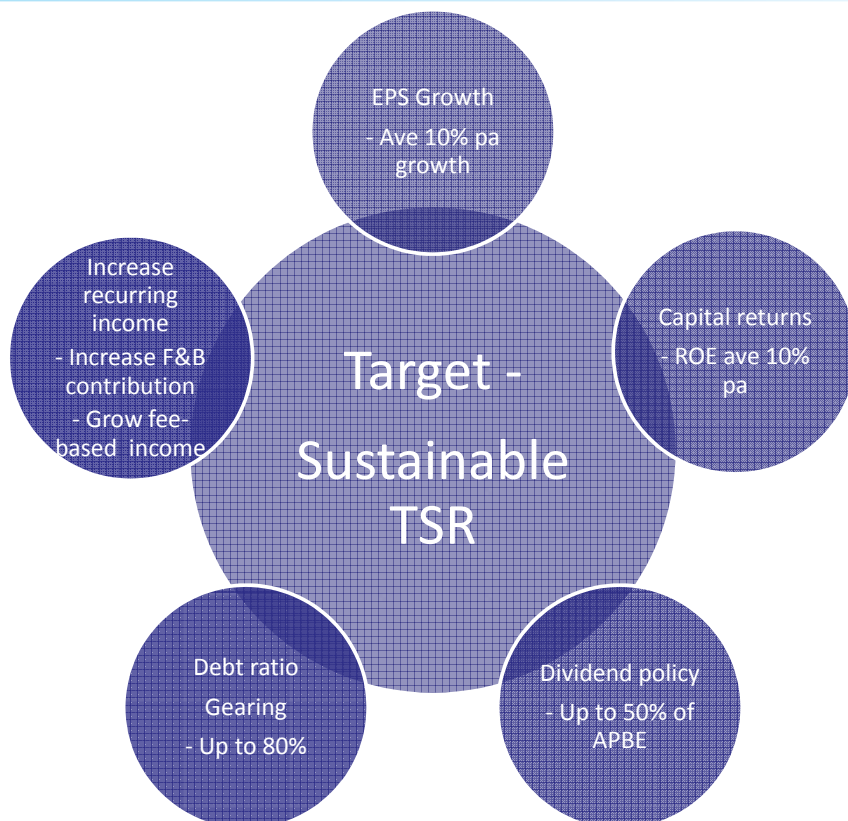
Going forward
SUSTAINABILITY



Strategy on track



Financial objectives on track



Asia Pacific, An Important Growth Engine For World GDP

- Fastest growing region
- Long term outlook remains strong
 - Rising GDP, high employment
 - Less debt, more favorable demography
 - Growing population; large young population
 - Urbanisation trend continues
 - Growing middle class with rising affluence; growing consumerism



NOTE: Developed economies based on 1990 data: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, United States

Source: *The Economists*

Group extensive footprint

The **Fraser** Collection ...

global business in over 20 countries across the
Asia Pacific and Europe



Breweries

... portfolio of strong international, regional and local brands



| Region | Key Brands | Position in 2010 |
|---|--|--|
| Southeast Asia (Singapore, Indonesia, Malaysia, Vietnam, Cambodia, Laos and Thailand) | <i>Tiger, Heineken, Anchor, ABC Stout, Guinness, Baron's, Larue, Bintang</i> | No. 2 in Southeast Asia |
| Oceania (New Caledonia, New Zealand and Papua New Guinea) | <i>Tiger, Heineken, Amstel, Monteith's, Tui, DB, SP Beer, Number One</i> | No. 1 in the Pacific islands; No. 3 in New Zealand |
| North Asia (China and Mongolia) South Asia (Sri Lanka) | <i>Tiger, Heineken, Anchor</i> | Not meaningful |

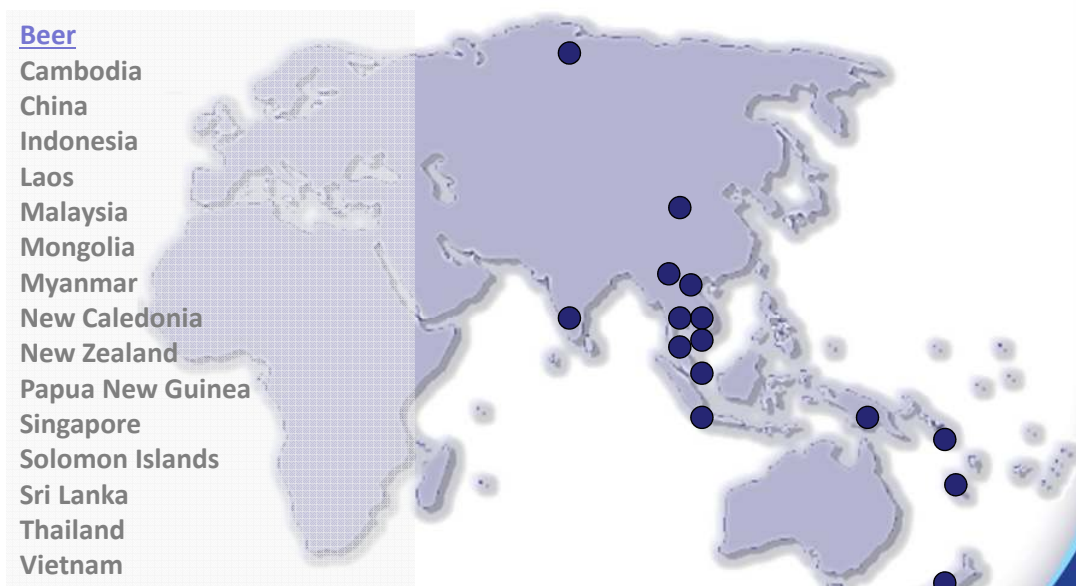


Note: Position is based on PBIT by regional businesses in FY2010

Breweries

Geographic footprint

Beer, widest footprint of all brewers in the Asia Pacific with interest in 25 breweries¹ in 15 countries...



- **Strategy: INTRA-MARKET GROWTH**
 - Continue to drive market development, increasing brand penetration, influencing consumption and expanding sales and distribution network
- Outlook for beer market remains strong
 - Boosted by brand support and strong distribution network ; *Bir Bintang* is nationally distributed
 - Growing acceptance of beer amongst younger drinkers
 - Large population of 245m (90% Muslim), the world's 4th most populous nation after China, India and the US; growth of 1.1%
 - With > 70% of the population over 15 years of age
 - Low beer per capita consumption (0.6 litres), much lower than Malaysia (5 litres), Singapore (18 litres) and Europe (63 litres)
 - Robust GDP growth +6% (2010)
 - Increasing personal income; steady employment rate

FACT SHEET – South & South-East Asia (Singapore, Malaysia, Indonesia and Sri Lanka)

- 12 breweries
- Leading positions
- Strong brands like *Tiger, Heineken, Guinness, Anchor and Bir Bintang*
- FY2010 Volume 3.5m hl
- FY2010 Revenue \$413m (+53%)

FACT SHEET – Indonesia

- 2 breweries on the island of Java, near Jakarta and Surabaya
- Market leader
- Premium beer brand : *Heineken*
Mainstream beer brand: *Bir Bintang*
- Combined annual production capacity of 1.6m hl
- 4-year CAGR: Revenue +19%
: Net Income +57%

- **Strategy: INTRA-MARKET GROWTH**
 - Grow *Larue* and maintain leadership position in premium segment with *Tiger* and *Heineken*
- Beer industry continued to thrive; Vietnam is Asia's third largest beer market after China and Japan
- Beer per capita consumption around 23 litres, behind markets like Thailand (36 litres), Japan (51 litres) and China (30 litres)
- Outlook for beer market remains very promising and growth will be supported by
 - Large young population
 - Population of 91 million, third most populated country in SEA; growth of 1.1%
 - With > 70% of the population over 15 years of age
 - Robust economic growth 7% (2010); heavy reliance on domestic consumption as one of the drivers of economic growth
 - Increasing personal income; high employment rate
 - Strong brand support and distribution network

FACT SHEET – Indochina (Cambodia, Laos, Thailand, Myanmar and Vietnam)

- 9 breweries
- Leading position in most markets, especially in premium segment
- Strong brands like *Tiger, Heineken, Anchor, ABC and Larue*
- FY2010 Volume 7m hl
- FY2010 Revenue \$619m (+13%)

FACT SHEET – Vietnam

- 5 breweries strategically located in the Southern, Central and Northern Vietnam
- Market leader in the premium segment
- Premium beer brand : *Heineken, Tiger*
Mainstream beer brand: *Larue*
- Largest brewery in Vietnam
- Largest contributor to Breweries profit

- **Strategy: INTRA-MARKET GROWTH; FOCUS ON PREMIUM BRANDS**
 - Exited low margin beer segment to focus on growing premium beer brands, *Tiger* and *Heineken*; improve margins and price
- China is world's biggest beer market
- Beer per capita consumption of 30 litres; mainstream brands garnered most volume
- Outlook for beer market remains promising and growth will be supported by
 - Large young population
 - Population of 1.3 billion, most populated country in world; growth of 0.5%
 - With > 80% of the population over 15 years of age; >73% between 15 and 64 years
 - Increasing personal income; high employment rate
 - Strong brand support; improve route to market coverage; and perfect execution

FACT SHEET – North Asia
(China and Mongolia)

- 3 breweries
- Leading position Hainan
- Strong brands like *Anchor*, *Tiger* and *Heineken*
- FY2010 Revenue \$178m (+3%)

FACT SHEET – China

- 2 breweries located in Hainan and Guangzhou
- Market leader in Hainan with *Anchor*
- Premium beer brand : *Heineken*, *Tiger*
Mainstream beer brand: *Anchor*
- Combined annual production capacity of 2.5m hl; increasing by 40% to 3.5m hl
- Guangdong province is the third biggest beer market in China

Source CIA publications

Slide 21



| Business | Region | Position | Key Brands |
|-------------|---|--|---|
| Soft Drinks | Malaysia (F&N Holdings Bhd) | No. 1 | <i>100PLUS</i> , <i>F&N</i> , <i>SEASONS</i> , |
| | Singapore (Licensed to Coca-Cola Singapore) | No. 2 (No. 1 in Isotonic segment) | <i>FRUIT TREE</i> , <i>ICE</i> <i>MOUNTAIN</i> |
| Dairies | Singapore (100%-owned subsidiary) | No. 1 in pasteurised juice and liquid milk | <i>Magnolia</i> , <i>Fruit Tree</i> |
| | Malaysia (F&N Holdings Bhd) | No. 1 canned milk | <i>Fresh</i> , <i>Farmhouse</i> , <i>F&N</i> , <i>Teapot</i> , <i>Bear</i> |
| | Thailand (F&N Holdings Bhd) | No. 1 canned milk | |

Slide 22

Expanding our Non-Beer footprint, here and abroad

Non-Beer

Malaysia (Soft Drinks & Dairies)

Singapore (Soft Drinks² & Dairies)

Thailand (Soft Drinks & Dairies)

China (Dairies¹)

Indonesia (Soft Drinks²)

Vietnam (Dairies³)

¹ 29.5% stake in China Dairy Group

² Licensing to third-party

³ About 11% stake in Vinamilk

- Defend leading position
 - Market leader in Malaysia; No. 2 in Singapore
 - Products are nationally distributed
 - Coke's volume in Malaysia will be fully replaced (target FY2009 volume)

Solidify market leadership

Branding

Protect distribution

Innovation

Strategic alliance

Regionalisation

Homecoming of brands in Singapore

South Thailand
- Seed distribution & co-pack

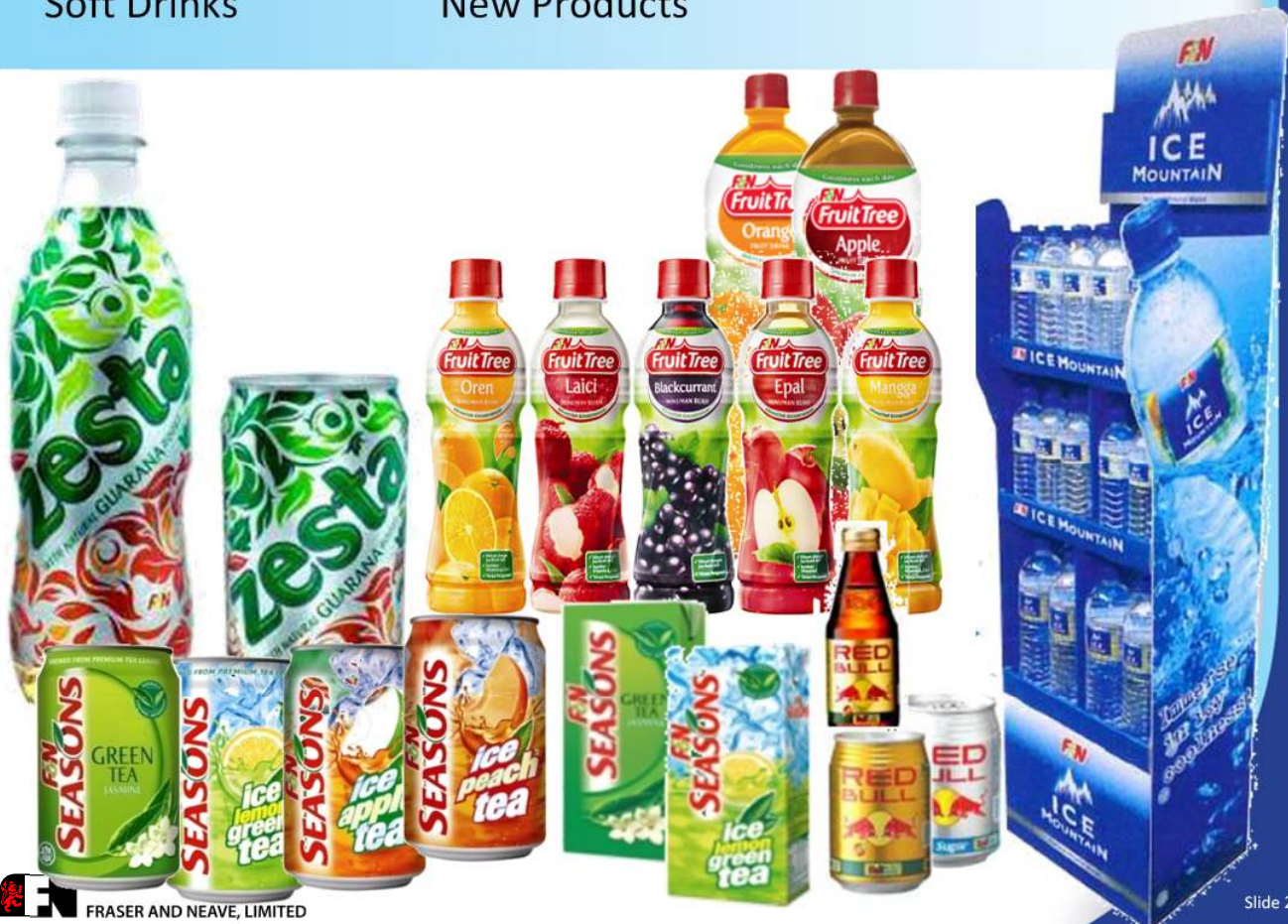
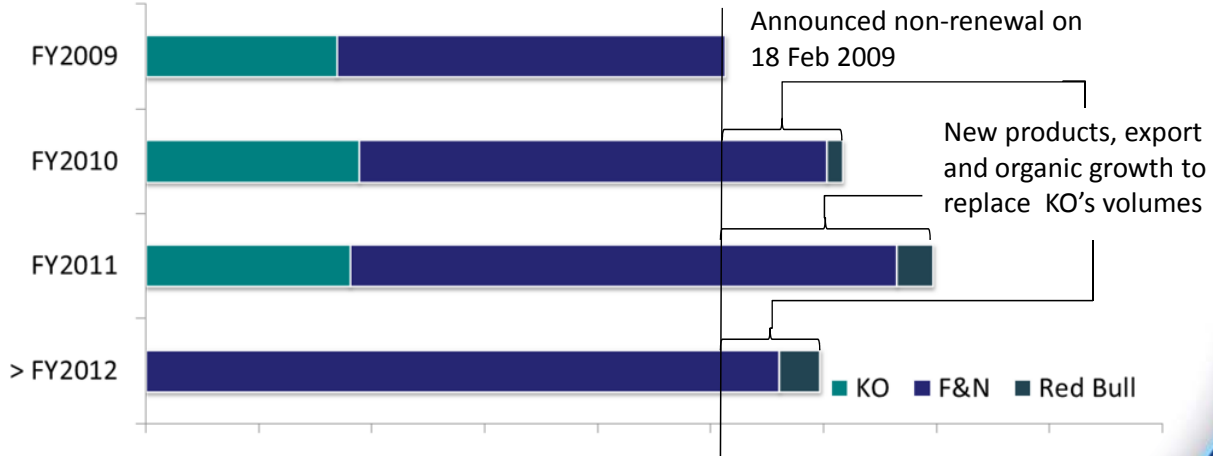
Brunei -
Re-entry with total portfolio

Middle East

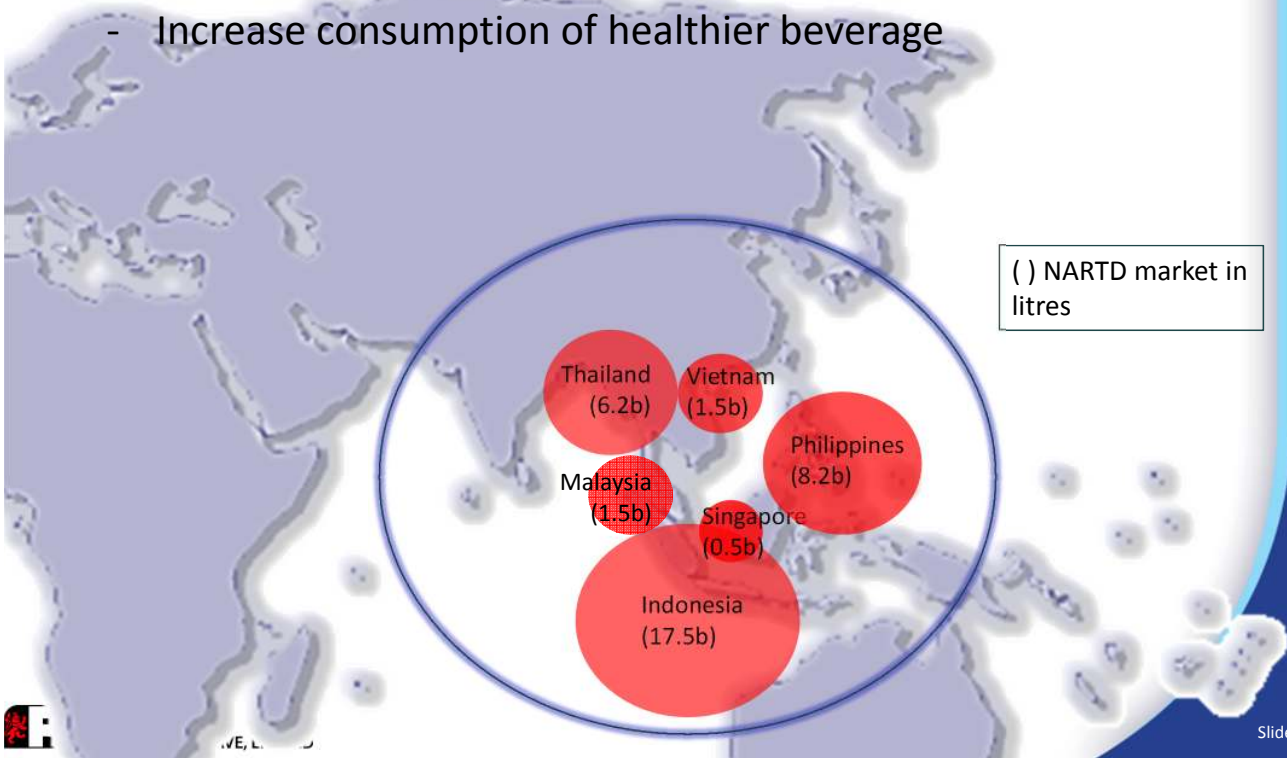


- Target – Maintain FY2009 volume in Malaysia
 - Volume driven by core brands
 - Defend leading position in Malaysia and Singapore

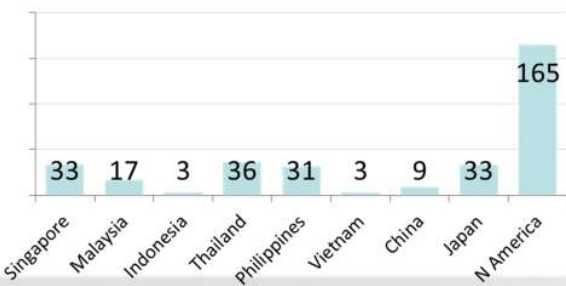
Soft Drinks Volume (unit cases)



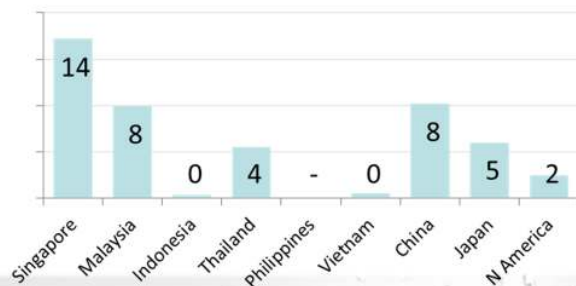
Focus on ASEAN; large growing population of ~550m
 - Increase consumption of healthier beverage



Per capita consumption
CARBONATED SOFT DRINKS (litres)



Per capita consumption
ASIAN DRINK (litres)



Per capita consumption
ISOTONIC (litres)



Dairies

Growth intact

- Input cost remains volatile
 - Inflationary pressure affecting consumer's spending power
- Continuing population growth, rising demand from developing countries, trade liberalization, and continued growth in advertising are expected to fuel market growth
- Besides brand building and product innovation, focus on operational efficiency
 - Margins improved despite rising input cost in Thailand
 - New plant in Malaysia completing end-2011



Food & Beverage

Summary

| | | |
|----------------------------|---|---|
| Food & Beverage | Intra-market growth | <ul style="list-style-type: none"> > Strategic brand investments, marketing excellence and product innovation > Pursue operational excellence >> Driving market development, increasing brand penetration, influencing consumption and expanding sales and distribution network > Capacity enhancements in line with demand growth |
| | Acquisition | <ul style="list-style-type: none"> > Explore further acquisitions, investments and strategic alliances > Enlarge global market network >> Continually seed new markets to expand global footprint |
| | - Re-balance F&B profit contribution: 40% to 50% of Attributable Profit | |

Properties The Fraser Collection



>15 residential projects currently under development,
land bank of >30 million sqf,
>25 commercial properties and
>69 serviced residences properties,
across 23 countries

Properties Moving forward

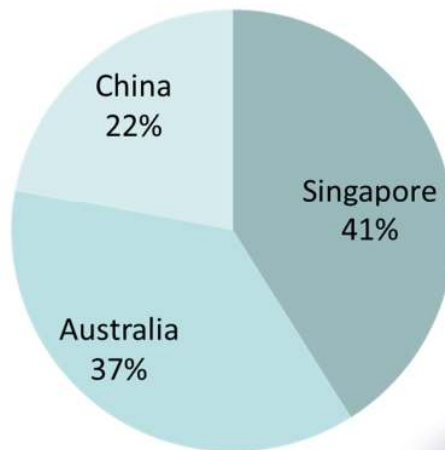
- | | | |
|-------------------|--|--|
| Properties | Further enhance capital productivity via capital recycling and asset enhancement initiatives | <ul style="list-style-type: none"> > Progressively roll-out development pipeline in Singapore and overseas >> Drive earnings growth from development across all markets >> Unrecognised revenue of \$2.4 billion > Unlock portfolio value via injection into REIT and/or asset enhancement initiatives > Maintain diversified portfolio <ul style="list-style-type: none"> >> Singapore remains development base >> Key overseas markets: China and Australia > Scale up Hospitality management contracts |
|-------------------|--|--|

Development Property

Optimise capital

- Focus on Singapore, China and Australia
 - Fast turnover of land bank
 - Disciplined land banking approach; low land cost for Singapore and overseas development pipeline
- Estimated development pipeline of \$10 billion¹

GDV (Est. \$10 billion)



¹ includes unrecognised revenue from pre-sold projects of \$2.4b

Commercial Property

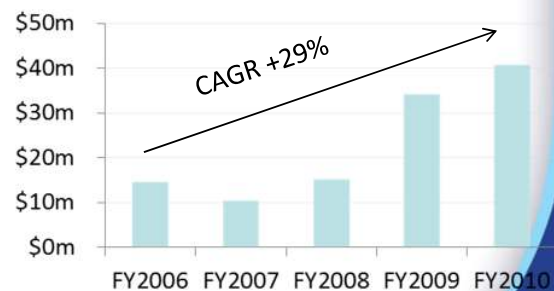
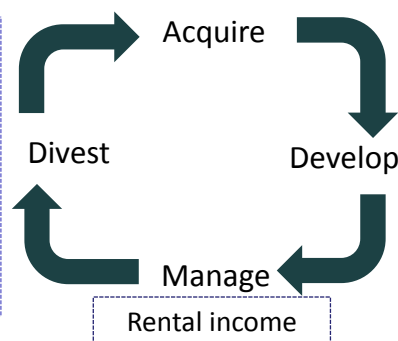
Optimise capital

- Proven ability to recycle capital
 - Divested \$1.6b commercial properties
 - Net proceeds reinvested
 - Fee income increased three-fold, from \$15m (FY2006) to \$41m (FY2010)
 - AUM increased to \$5.4b, from \$2.3b in FY2006

Maximise total return on capital

Fee income increased three-fold

- Release of capital
- Development profit
- Management fees
- Distribution income



Strong pipeline assets of about \$2 billion

| Resi | Retail | Office | Estimated NLA (sqf) | Status |
|-----------------------------|-----------------------|--------------|---|------------------|
| Current portfolio | | | | |
| | Bedok Pt | | 80,985 | Ready |
| | <i>The Centrepont</i> | | 332,261 | Ready |
| | | Alexandra Pt | 198,436 | Ready |
| Development pipeline | | | | |
| | Changi Pt | | Retail: 207,000 Hotel/Biz park: 780,000 (est) | Retail: end-2011 |
| Pipeline - Target | | | | |
| | Punggol | | Resi: 800,000 Retail: 500,000 | 2014 |
| | Starhub | | 280,000 | TBC |
| TOTAL | | | | |

Location: Bedok Town Centre, Singapore

Acquired in: FY2007

Cost: \$41m

Date of Completion: November 2010

Project type: Four-storey suburban mall

- GFA: 133,598 sq ft
- NLA: 80,985 sq ft
- Occupancy: 97.4% @ 30 June 2011

Divestment: For \$127m to Frasers Centrepont Trust

Valuation: Average of two valuers

- Knight Frank: \$128m
- JLL: \$126m

Effective interest: 100%



Location: Changi Business Park

Project type: Integrated business park facilities with retail and hotel

Site area: 505,970sqf

GFA: Up to 1.3m sqf

- Business Park: 760,000sqf

- Retail: 303,000sqf

- Hotel: 202,000sqf

Acquired in: FY2009

Est. completion date:

- Retail: end 2011

- Business park: TBC

- Hotel: TBC

Effective interest: 50%



- Earnings continue to be supported by pre-sold projects (\$2.4 billion)
 - Policy risks remain
 - Fundamentals remain sound
 - Geographically targeted with low land cost
 - Maintain a disciplined approach to land banking
- Investment property continues to provide stable earnings
- Optimise multiple earnings streams from integrated approach to pipeline projects
- Building on proven competencies

- Proven strategies in place for a sustainable long-term growth
 - Committed to diversified business model
 - Strong brands and extensive footprint
- Well placed to ride out downturn



Fraser and Neave, Limited

Thank you

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Jennifer Yu

Investor Relations

Fraser and Neave, Limited

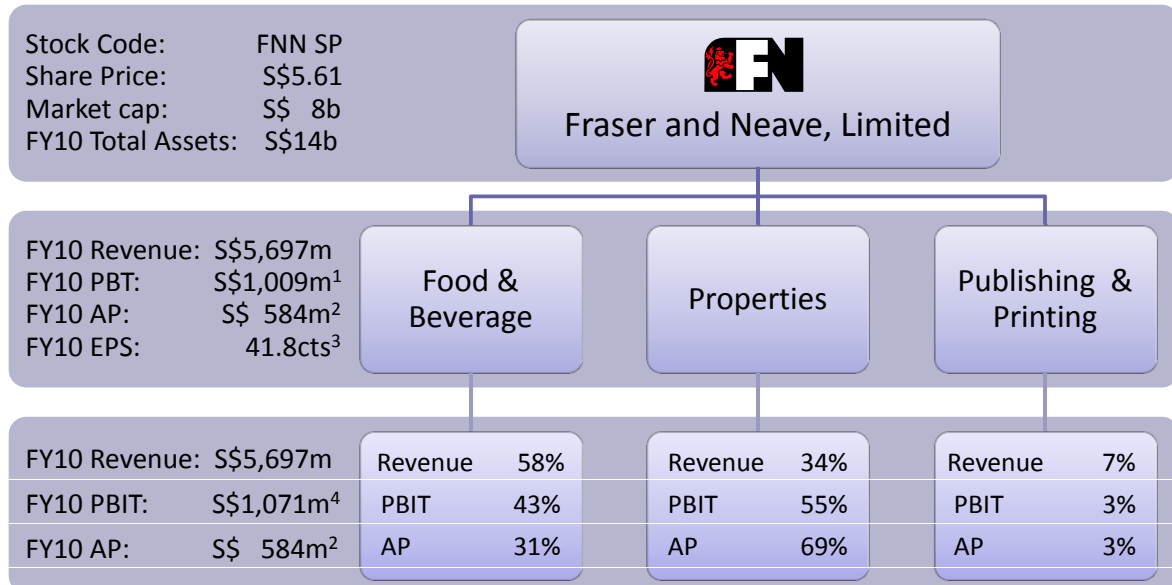
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Appendices



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 - Properties
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 - Project currently under development Slide 50
 - Land bank Slide 51
 - Australia / New Zealand
 - Project currently under development Slide 52
 - Land bank Slide 53
 - United Kingdom
 - Land bank Slide 54

Multi-business, multi-sector



Financial year = 1st Oct to 30th Sep
 Chart excludes "Others"

¹ Profit from continued operations before fair value adjustment, tax and exceptional items
² AP denotes Attributable profit from continued operations before fair value adjustment and exceptional items
³ Earnings per share (basic) from continued operations before fair value adjustment and exceptional items
⁴ Profit from continued operations before interest, fair value adjustment, tax and exceptional items

Food & Beverage Business

FY10 Revenue: S\$5,697m
 FY10 PBIT: S\$1,071m
 FY10 AP: S\$ 584m

F&N

F&B FY10 Rev: S\$3,309m
 F&B FY10 PBIT: S\$ 457m
 F&B FY10 AP: S\$ 180m

Food & Beverage

F&B FY10 Rev: S\$3,309m
 F&B FY10 PBIT: S\$ 457m
 F&B FY10 AP: S\$ 180m

Non-beer
 51%
 34%
 32%

Beer
 49%
 66%
 68%

Soft Drinks

Dairies

Mainly through F&N Holdings Bhd (~57%)

Mainly through Asia Pacific Breweries (~40%)



Properties Business

- One of the leading Singapore-based property company
- Total asset of close to S\$7.5 billion with a global portfolio of residential and commercial properties in 16 countries

FY10 Revenue: S\$5,697m
 FY10 PBIT: S\$1,071m¹
 FY10 AP: S\$ 584m²

F&N

Prop FY10 Rev: S\$1,915m
 Prop FY10 PBIT: S\$ 586m¹
 Prop FY10 AP: S\$ 404m²

Properties -
 Frasers Centrepoint
 Group

Prop FY10 Rev: S\$1,915m
 Prop FY10 PBIT: S\$ 586m¹
 Prop FY10 AP: S\$ 404m²

Development
 85%
 70%
 76%

Commercial
 15%
 30%
 24%

Retail

Office and
 Business
 Park

REIT

Asset
 Manager

Serviced
 Aptmts

¹ Profit before interest, impairment, fair value adjustment, tax and exceptional items
² Attributable profit before fair value adjustment and exceptional items

Publishing & Printing Business

- Acquired in 2000, Times Publishing Group has a global network spanning Southeast Asia, HK, China, Japan, Australia, Europe and the USA
- Strategic review of this business, conducted in 2008, was halted due to poor market conditions and difficulties encountered by potential buyers in securing financing
- The Group remains open to the strategic options for this business; restructuring efforts to improve the Publishing and Printing's profitability continues

Beer

9M2011 Revenue by Geography

- Volume growth in most markets drove topline
- Indochina Stands As Largest Revenue Generator
- North Asia revenue affected by divestment of Kingway

| | 9M2011 (\$' Million) | 9M2010 (\$' Million) | % Change |
|-------------------------|-------------------------|-------------------------|--------------|
| South & South East Asia | 401 | 294 | + 37% |
| Oceania | 361 | 312 | + 16% |
| Other ASEAN | 523 | 474 | + 10% |
| North Asia | 120 | 128 | - 6% |
| Total | 1,405 | 1,207 | + 16% |

South & South East Asia = Singapore, Malaysia, Indonesia and Sri Lanka

Other ASEAN = Indochina (Cambodia, Laos and Vietnam), Myanmar and Thailand

Oceania = Papua New Guinea, New Caledonia and New Zealand

North Asia = China and Mongolia

- Indochina Stands As Largest Profit Generator
- Strong Contribution from Indonesia
- Affected by higher provision for share-based compensation expenses

| | 9M2011 (\$' Million) | 9M2010 (\$' Million) | % Change |
|-------------------------|-------------------------|-------------------------|--------------|
| South & South East Asia | 80.7 | 58.9 | + 37% |
| Oceania | 64.5 | 50.5 | + 28% |
| Other ASEAN | 159.7 | 130.0 | + 23% |
| North Asia | -0.3 | 0.0 | nm |
| Corporate | -12.6 | -5.2 | - 140% |
| Total | 291.9 | 234.2 | + 25% |

South & South East Asia = Singapore, Malaysia, Indonesia and Sri Lanka

Other ASEAN = Indochina (Cambodia, Laos and Vietnam), Myanmar and Thailand

Oceania = Papua New Guinea, New Caledonia and New Zealand

North Asia = China and Mongolia

| Country | Current Projects | No. of units | Cumulative % units sold to 30 Jun 2011 | % Completion @ 30 Jun 2011 |
|------------------------------|--|--------------|--|----------------------------|
| Singapore | <i>Soleil @ Sinaran</i> | 417 | 96% | 95% |
| | <i>Martin Place Residences</i> | 302 | 100% | 94% |
| | <i>Waterfront Waves</i> | 405 | 100% | 86% |
| | <i>Woodsville 28</i> | 110 | 100% | 94% |
| | <i>Caspian</i> | 712 | 100% | 64% |
| | <i>8@Woodleigh</i> | 330 | 100% | 52% |
| | <i>Waterfront Key¹</i> | 437 | 93% | 66% |
| | <i>Residences Botanique</i> | 81 | 99% | 64% |
| | <i>Waterfront Gold¹</i> | 361 | 93% | 8% |
| | <i>Flamingo Valley</i> | 393 | 39% | 15% |
| | <i>Esparina Residences²</i> | 573 | 95% | 10% |
| | <i>Waterfront Isle¹</i> | 561 | 80% | 4% |
| | <i>Eight Courtyards¹</i> | 656 | 71% | - |
| <i>Seastrand³</i> | 473 | 21% | - | |

1. 50:50 JV with Far East Organization

2. 80:20 JV with Lum Chang

3. 50:50 JV with Far East Organization; launched on June 24th 2011; units sold are based on signed options

Properties

Singapore residential land bank

| Land bank | Effective interest | Total est. no. of units | Total est. saleable area ('m sqf) | Land cost (\$ psf) |
|--|--------------------|-------------------------|-----------------------------------|--------------------|
| Upper Serangoon site ¹ | 50% | 494 | 0.49 | 320 |
| Punggol Central site ² | 33 1/3% | 949 | 1.36 | 680 |
| Flora Drive | 100% | 444 | 0.40 | 325 |
| Punggol Way/Punggol Field ³ | 80% | 691 | 0.81 | 270 |
| Starhub Centre ⁴ | 100% | 249 | 0.33 | 1,015 |
| TOTAL | | 2,827 | 3.39 | |

1. 50:25:25 JV with Far East Organization and Sekisui House; launched as Boathouse in August 2011

2. JV with Far East Organization and Sekisui House @ 33 1/3% interest; mixed-use for 60% residential and 40% retail development

3. 80:20 JV with Keong Hong

4. Mixed residential (cap at 80% of GFA) and commercial development

Properties

Overseas development projects - China

| Current Projects | No. of units | Cumulative % units sold to 30 Jun 2011 | % Completion @ 30 Jun 2011 |
|---|--------------|--|----------------------------|
| Shanshui Four Season Ph 1, Shanghai | 418 | 99% | 100% |
| Baitang One Ph 1a, Suzhou | 426 | 99% | 95% |
| Baitang One Ph 1b, Suzhou | 542 | 71% | 58% |
| Chengdu Log Park office units (Ph 1), Chengdu | 137 | 100% | 100% |

Properties

Overseas development land bank - China

| Land bank | Effective interest | Total est. no. of units | Total est. saleable area ('m sqf) | Land cost (RMB psf) |
|--|--------------------|-------------------------|-----------------------------------|---------------------|
| <i>Shanshui Four Seasons</i> (Ph 2 – Ph 5), Shanghai | 76% | 5,360 | 7.3 | 145 |
| <i>Baitang One</i> , Suzhou (Ph 2 – Ph 4) | 100% | 2,852 | 4.6 | 233 |
| Residential | | 8,212 | 11.9 | |
| Chengdu Logistic Park, Chengdu | 80% | - | 4.4 | |
| <i>Vision Shenzhen Business Park</i> , Shenzhen | 56% | - | 2.6 | |
| Commercial | | - | 7.0 | |
| TOTAL | | 8,212 | 18.9 | |



Baitang One



Shanshui Four Seasons



Chengdu Logistics

Properties

Properties under development - Australia

| Current Projects | No. of units | Cumulative % units sold to 30 Jun 2011 | % Completion @ 30 Jun 2011 |
|---|--------------|--|----------------------------|
| <i>Lumiere Residences</i> , NSW | 456 | 97% | 100% |
| <i>Trio/Alexandra</i> , City Quarter, NSW | 409 | 91% | 100% |
| <i>Lorne Killara</i> , NSW | 40 | 50% | 100% |
| <i>One Central Park</i> , NSW | 623 | 66% | 4% |

Properties

Overseas development land bank – Australia/NZ

| Land bank | Effective interest | Total est. no. of units | Total est. saleable area ('m sqf) | Land cost (A\$ psf) |
|----------------------------|--------------------|-------------------------|-----------------------------------|---------------------|
| Central Park (CUB), Sydney | 75.0% | 1,923 | 2.00 ¹ | 83 |
| Killara Pavillions, Sydney | 75.0% | 99 | 0.10 | 149 |
| Morton, Sydney | 75.0% | 550 | 0.59 | 39 |
| RRCS site, Sydney | 75.0% | 791 | 1.06 | 83 |
| Queens Riverside, Perth | 87.5% | 568 | 0.62 | 37 |
| Frasers Landing, WA | 56.2% | 1,180 | 1.71 | 10 |
| Coast @ Papamoa, NZ | 67.5% | 684 | 1.47 | NZ\$15 |
| Broadview, NZ | 75.0% | 29 | 0.07 | NZ\$61 |
| TOTAL | | 5,824 | 7.62 | |

¹ Includes 0.8m sqf of commercial space

Properties

Overseas development land bank - UK

| Land bank | Effective interest | Est. no. of units | Est. GSA ('mil sqf) |
|---------------------------------------|--------------------|-------------------|---------------------|
| Riverside Quarter Ph 3, London | 80.0% | 395 | 0.38 |
| Vauxhall, London ¹ | 80.0% | 178 | 0.13 |
| Camberwell Green, London ¹ | 80.0% | 147 | 0.10 |
| Brown Street, Glasgow ¹ | 80.0% | 363 | 0.17 |
| Berry Works, Baildon | 80.0% | 120 | 0.06 |
| TOTAL | | 1,203 | 0.84 |

¹ Subject to planning approval