

*Press Release*

*24 May 2006*

***Frasers Centrepoint Limited and Far East Organization joint venture seals Waterfront View site for \$385 million***

Frasers Centrepoint Limited, is pleased to announce that it has agreed, in a 50:50 joint venture with Far East Organization, to acquire the Waterfront View property along Bedok Reservoir Road.

The site, zoned residential, and comprising land area of 809,000 sq ft, and a plot ratio of 2.5, can be developed into between 1400 to 1600 high rise apartments of average size between 1300 sq ft to 1500 sq ft. The site is within 3-km range of three MRT stations, and the Bedok bus interchange, and a number of schools.

The purchase consideration of \$385 million, works out to \$241 per sq ft per plot ratio, including development levies.

Completion of the acquisition is conditional upon, among others, the approval of the Strata Titles Board.

"Far East Organization is delighted to partner Frasers Centrepoint on this very large development, which will benefit from the combined strength and experience of both organisations," said Mr Philip Ng, Chief Executive Officer, Far East Organization.

Said, Mr Lim Ee Seng, CEO of Frasers Centrepoint Limited, "We are pleased to have secured this large property which is well located, fronting Bedok Reservoir, which has been earmarked as a hub for watersports."

"The development will be targeted at upgraders, seeking an active lifestyle, in a unique location. Upgraders are core to, and will underpin the recovery of the whole Singapore property market. We intend to deliver a high quality product with full condominium facilities, which will exceed the expectations of this market."

"We are also excited with this maiden venture with Far East Organization, who are the largest private developers in Singapore."

***Fraser's Centrepoint Limited (FCL)***, formerly known as Centrepoint Properties Ltd, is a subsidiary of Fraser and Neave, Limited. It is a leading Singapore-based property company with a strong foothold in property development, property investment, serviced residences and investment funds. Under F&N's stewardship, FCL's business has evolved from a single shopping centre along Orchard Road to a diversified investment portfolio comprising shopping centres (Malls of Centrepoint), serviced apartments (Fraser Serviced Residences), and residential apartments (Centrepoint Homes). It also owns and manages two grade A office buildings (Alexandra Point & Valley Point) and a high-tech industrial property (Alexandra Technopark).

***Centrepoint Homes*** ranks among the top 3 selling developers in the Singapore residential property market. With more than 5,000 quality homes it has built, its success is due largely to a mix of strong attributes – choice locations, well-timed marketing and sales launches, attractive pricing and constant product refinement.

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***Far East Organization ([www.fareast.com.sg](http://www.fareast.com.sg))***

***About Far East Organization***

*Far East Organization together with its Hong Kong-based sister company the Sino Group is one of Asia's largest real estate groups. In Singapore, Far East Organization is the largest private property developer. Its operations span the full spectrum of the real estate market, from residential to hospitality, commercial, retail and industrial sectors. It is also the largest corporate housing landlord in Singapore and one of the largest owner-operators of hotels. The Organization comprises more than 180 privately-held development and investment companies, as well as a public arm comprising two public-listed companies, Orchard Parade Holdings Limited and Yeo Hiap Seng Limited.*

*Far East Organization is the only real estate developer in the world to win the internationally acclaimed FIABCI Prix d'Excellence four times, for The Fullerton Singapore (Leisure Category Winner 2003), Gardenville (Residential Category Winner 2002), Far East Square (Specialised Category Winner 2001) and The Bayshore (Residential Category Winner 1999). A highly contested annual competition, the FIABCI Prix d'Excellence recognises real estate developments from around the world that have demonstrated excellence in the areas of business concept, architecture and construction, brokerage, management, environmental impact and contributions to the community.*

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