



PRESS RELEASE

For Immediate Release

Far East Organization and Frasers Centrepoint Limited Joint Venture Offers \$405 million for Tampines Court Site

Singapore – March 28, 2007 – Frasers Centrepoint Limited and Far East Organization today announce a 50:50 joint venture to acquire Tampines Court, a privatised HUDC estate at Tampines Street 11.

Frasers Centrepoint and Far East Organization through their joint venture company signed an agreement to acquire the 702,162 sq ft leasehold site for a cash consideration of \$405 million. This works out to \$260 per sq ft per plot ratio, including development levies. Completion of the acquisition is conditional upon the approval of the Strata Titles Board.

Comprising 560 units, Tampines Court has a gross floor area of approximately 1.966 million sq ft. The site is designated for residential use at a plot ratio of 2.8 under the 2003 Master Plan and can be redeveloped into a 1,600-unit condominium.

“Far East Organization is delighted to partner Frasers Centrepoint on yet another major condominium development in the eastern area of Singapore, which has traditionally enjoyed the strongest demand for housing. It will likely be a master planned development, given the very large site and an opportunity for both developers to join forces to produce some innovative housing in Tampines” said Mr Philip Ng, Chief Executive Officer, Far East Organization.

“The joint acquisition of this sizeable land parcel by Frasers Centrepoint and Far East represents an exciting opportunity for the creation of a landmark residential project. We are pleased that Far East Organization has agreed to partner us, once again, to deliver a premium investment and quality product to home buyers,” said Mr Lim Ee Seng, Chief Executive Officer of Frasers Centrepoint Limited.

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

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 Hotel 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 recognizes 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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About Frasers Centrepoint Limited (www.fraserandneave.com)

Frasers Centrepoint Limited (FCL), a wholly-owned subsidiary of Fraser and Neave Limited, (F&N) is a leading Singapore-based property company with a strong global 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 real estate group, comprising :

- Shopping centres (Frasers Centrepoint Malls), with a portfolio of seven malls in Singapore - Centrepoint, Causeway Point, Northpoint, Compass Point, Anchorpoint, Valley Point & Robertson Walk.
- Real estate asset and fund management (Frasers Centrepoint Asset Management) which launched its 1st retail REIT, Frasers Centrepoint Trust, in July 2006, with 3 of our malls – Causeway Point, Northpoint & Anchorpoint.
- Serviced apartments (Frasers Hospitality) with gold standard residences in major cities around the globe (London, Paris, Seoul, Bangkok, Glasgow, Manila, Shenzhen, Sydney, Bahrain, Dubai, Nanjing, Shanghai and Tokyo).
- Residential homes (Frasers Centrepoint Homes), which ranks among one of Singapore's top-selling residential developer, with over 9,000 homes.
- An international property arm (Frasers Property) developing world-class residential and mixed-use projects in UK, Australia, New Zealand, Thailand, Vietnam and China.

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