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PRESS RELEASE

Local property group Frasers Centrepoint obtains development approval for Western Australia projects in Perth and Mandurah

Frasers Property, the overseas arm of Frasers Centrepoint Limited, has recently received development approval from the East Perth Redevelopment Authority (EPRA) to proceed with a mixed-use development at Queen's Precinct, Riverside, East Perth. Riverside is located in the heart of East Perth on the immediate fringe of the Perth CBD. It will become the entry statement for the eastern gateway to the Perth City.

The EPRA's 40-ha Riverside urban renewal project is transforming the under-utilised eastern end of Perth city by creating a new mixed-use inner urban community featuring world-class waterfront entertainment and sporting venues, new homes and commercial space on the banks of the beautiful Swan River. Frasers Property purchased the first 4 of 6 lots totaling 11,895 sqm for A\$16.3 mln from EPRA in May 2006.

The Queens Riverside is the first project approved for the area and Frasers proposed development will comprise 288 luxury apartments and the first all-suites hotel to be built in the area in over 12 years. The hotel will also be managed by the group's serviced apartments arm, Frasers Hospitality.

When completed, the development will feature a food street, retail and commercial office space. Construction on the first phase of the project is expected to commence soon, and completion is targetted for 2011.

Frasers Property has also obtained development consent for a 53-hectare development in Mandurah, one of the fastest growing regions in Western Australia. Situated along the Serpentine River in a bushland setting, the project will comprise 1,250 dwelling units in a natural setting. Frasers Property will soon commence work on a display village comprising show homes featuring a diverse range of integrated housing types.

The project is expected to be completed by 2015.

Frasers Property has in the pipeline A\$2 billion worth of residential projects in Australia and New Zealand.

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ABOUT FRASERS CENTREPOINT LIMITED

Frasers 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 real estate group, comprising shopping centres (Frasers Centrepoint Malls), serviced apartments (Frasers Hospitality), and residential homes (Frasers Centrepoint Homes). It also owns and manages two grade A office buildings (Alexandra Point & Valley Point) and a high-tech industrial property (Alexandra Technopark).

Frasers Centrepoint Homes ranks among one of the top-selling developers in the Singapore residential property market. With more than 9,000 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.

Frasers Centrepoint Malls comprises 7 malls : Centrepoint, Causeway Point, Northpoint, Compass Point, Anchorpoint, Robertson Walk and Valley Point. These properties span both urban and suburban areas, covering more than 1.9M sf of retail space and over 650 shops. Quality retailers in these malls include Robinsons, Marks & Spencer, Cold Storage Supermarket, Courts and Metro.

Frasers Centrepoint Asset Management is the real estate asset and fund management division of Frasers Centrepoint. It combines the group's real estate expertise, global relationships and financial expertise in asset management services and property funds management. It launched its first developer-sponsored retail REIT, **Frasers Centrepoint Trust**, in July 2006, with 3 quality suburban malls with a combined appraised value of S\$936M (as at September 2006).

Frasers Hospitality is an international serviced residence management company with Gold Standard residences in Bangkok, Glasgow, London, Manila, Paris, Seoul, Shenzhen, Singapore, Sydney and a resort in Phetchaburi, Thailand. New developments include Bahrain, Bangkok-Sukhumvit, Dubai, Nanjing, Shanghai and Tokyo. Frasers Hospitality is committed to “meeting needs through continuous innovation” and delivering on its brand promise, “where you're more than just a guest”.

Frasers Property is the international arm of Frasers Centrepoint, developing world-class residential and mixed-use projects in United Kingdom, Australia, New Zealand, Thailand, Vietnam and China.

Current developments include Wandsworth Riverside Quarter and Vincent Square in London, the Foster and Partners-designed Lumiere Residences in Sydney, The Pano in Bangkok, and JingAn Four Seasons in Shanghai.

Other commercial properties currently owned and managed by the group include Bridgepoint Shopping Centre in Sydney and Me Linh Point Tower in Vietnam.

ABOUT FRASER AND NEAVE, LIMITED

Fraser and Neave, Limited (F&N) is a leading Asia Pacific Consumer Group with core expertise and dominant standing in the Food and Beverage, Property and Publishing & Printing industries. Leveraging on its strengths in marketing and distribution; research and development; brands and financial management; as well as years of acquisition experience, it provides key resources and sets strategic directions for its subsidiary companies across all three industries.

Today, F&N owns an impressive array of renowned brands that enjoy market leadership across a mix of beer, dairies, soft drinks and beverages; residential properties, retail malls and serviced residences; as well as publishing and printing services. Listed on the Singapore Exchange, F&N has shareholders' funds in excess of S\$3billion and total net assets employed of over S\$9billion. F&N is present in more than 20 countries spanning Asia Pacific, Europe and USA and employs more than 14,000 employees worldwide.



BIODATA

MR LIM EE SENG

Mr Lim Ee Seng is the Chief Executive Officer and a director of Frasers Centrepoint Limited (“FCL”). Mr Lim joined FCL in October 2004 where as its Chief Executive Officer he is responsible for the management and performance of FCL’s entire portfolio of real estate businesses that span over 11 countries. These include property development, property investment, retail mall management, and an international chain of serviced apartments.

Mr Lim has more than 26 years of experience in the real estate industry. From 1996 to October 2004, he was the Managing Director of MCL Land Limited, a public listed company on the SGX-ST. Under his leadership, MCL Land Limited became a reputed developer of numerous successful property development projects known for their quality and reliability.

From 1989 to 1996, Mr Lim was the General Manager of the property division of First Capital Corporation Ltd (now known as GuocoLand Limited), a public listed company on the SGX-ST, where he played a key role in transforming the company into a major property development and investment group.

Mr Lim holds a Masters degree in Project Management and a Bachelors degree in Civil Engineering from the National University of Singapore. He is also a Board member of the Building & Construction Authority of Singapore, and a council member of the Singapore Chinese Chamber of Commerce & Industry from 2000 to 2004. He is currently the 2nd Vice President of the Real Estate Development Association of Singapore.

For more information, please contact :

Felicia Ho (Ms)
Head, Corporate Communications
Frasers Centrepoint Limited

DID : 6 3189 266

HP : 9 7911 286

feliciaho@fraserscentrepoint.com

Goh Yong Piou (Mr)
Senior Manager, Business Development
Frasers Centrepoint Limited

DID : 6 2772 606

HP : 9 7878 303

yongpiou@fraserscentrepoint.com