



PRESS RELEASE

For Immediate Release

Frasers Property wins Sydney CBD site and doubles portfolio in Australasia to A\$4 billion

Singapore, 12 June 2007 – Fraser and Neave, Limited is pleased to announce that Frasers Property, the international arm of Frasers Centrepont Limited, has today acquired the coveted 5.7 hectare Carlton & United Breweries (CUB) site in Sydney from Foster's Group Limited for A\$208 million through an international tender.

This acquisition doubles Frasers' Property portfolio in Australasia to A\$4 billion. The group is currently developing and planning over 5,500 homes in Australia and New Zealand.

The CUB site is the single largest remaining development site located within Sydney's city fringe. Fronting Broadway, the site is minutes away from the heart of the CBD and Town Hall, and a mere 5-minute walk from the Central Railway station and other transport links. It also enjoys close proximity to some of Australia's most prestigious universities, the University of Sydney and University of Technology Sydney. Other Sydney landmarks nearby include the entertainment precinct of Darling Harbour and Chinatown. All these point to the excellent potential for the redevelopment of this site into a mixed-use project.

A number of heritage buildings from the historic 160 year-old brewery on the site will also be retained and refurbished to add character to the development.

The Concept Masterplan for the CUB site's development was approved by the New South Wales authorities in February this year. The approval permits the development of approximately 235,000 sq m (2.5M sq ft) of space comprising 60 percent of residential and 40 percent of commercial and retail use. More than 1,600 apartments, and over 90,000 sq m (958,000 sq ft) of commercial and retail space will be built and delivered over a 6 – 8 year period on this site. Expected to have an end-value of A\$2 billion, the site is likely to include serviced apartments to be run by the group's "*Fraser's Hospitality*" arm.

Mr Lim Ee Seng, CEO of Frasers Centrepoint Limited, said, "Frasers is positive on the outlook for the Sydney property market, and the acquisition of this site is testament to that confidence." He added, "As a growing global property group, this has boosted our stable of overseas developments and we will continue to deliver the Frasers hallmark of high quality and value to the project."

Construction is expected to begin in early 2008.

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About Frasers Property (Australia)

Frasers Property Australia is the Australasian division of Frasers Property, the international arm of Frasers Centrepoint Limited.

It is currently developing and planning A\$4 billion in residential property (including the CUB site) in Lumiere, Lorne Killara, City Quarter in Sydney, and residential sites in Western Australia and New Zealand.

About Frasers Centrepoint Limited

Frasers Centrepoint Limited (FCL) is a leading Singapore-based property company, with a strong foothold in property development, property investment, serviced residences and investment funds. It was established in 1988 and grew from a single shopping mall (Centrepoint Shopping Centre) along Orchard Road, to its present stable of 7 malls locally, collectively branded as "*Frasers Centrepoint Malls*", and a mall in Bridgepoint, Sydney.

It also develops quality residential projects under the brand name of "*Frasers Centrepoint Homes*", and has built a total of 9,000 units so far. Choice locations and consistency in delivering quality and innovative projects are the keys to its success. Successful launches include The Azure at Sentosa Cove, 8 @ Mt Sophia and the recent St Thomas Suites.

FCL also manages gold-standard serviced residences under its "*Frasers Hospitality*" brand in major cities like Seoul, Manila, London, Glasgow, Paris, Tokyo, Shenzhen, Shanghai, Bangkok, Sydney, Bahrain and Dubai. To date, it manages 28 serviced residences with close to 5,000 apartments across the globe.

The company's 1st retail Reit, Frasers Centrepoint Trust, was launched in May 2006 and had in its initial portfolio, 3 of the group's local suburban malls, Causeway Point, Northpoint and Anchorpoint. In May this year, it made a strategic investment in 'Hektar Reit', a Malaysian retail-only Reit, which owns 2 regional malls in Malaysia.

Frasers Property is the international arm of the group, with world-class residential and mixed-use projects in China, Australia, New Zealand, UK, Thailand and Vietnam. Current developments include Riverside Quarter and Vincent Square in London, the Foster and Partners-designed Lumiere Residences in Sydney, The Pano in Bangkok, JingAn Four Seasons and Song Jiang in Shanghai. Other mixed-use properties currently owned and managed by the group include Me Linh Point Tower in Vietnam.

About Fraser and Neave, Limited

FCL is a wholly-owned subsidiary of Fraser and Neave, Limited (F&N), one of Singapore's largest listed corporations with core operations in property, food, beverages, publishing and printing. Founded in 1883, F&N has shareholders funds of close to S\$5 billion, and total assets employed of over S\$11 billion, and operations in more than 20 countries spanning Asia Pacific, Europe and the USA.

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