

Fraser and Neave, Limited

Properties

Frasers Centrepoint Limited



PROPERTIES | Financial Highlights



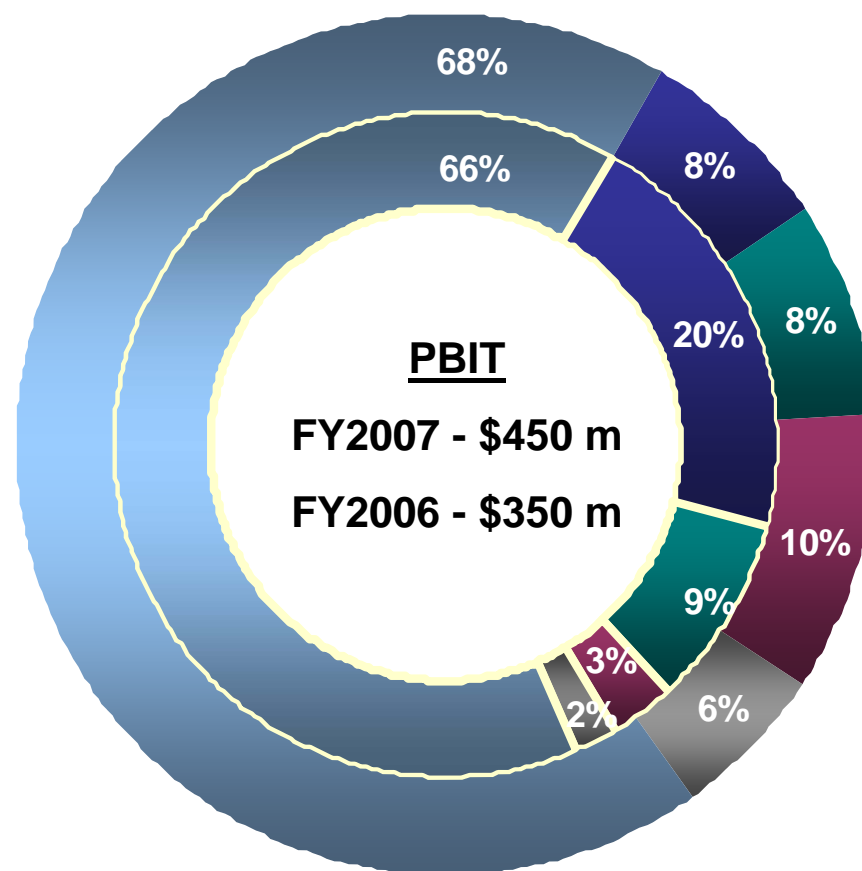
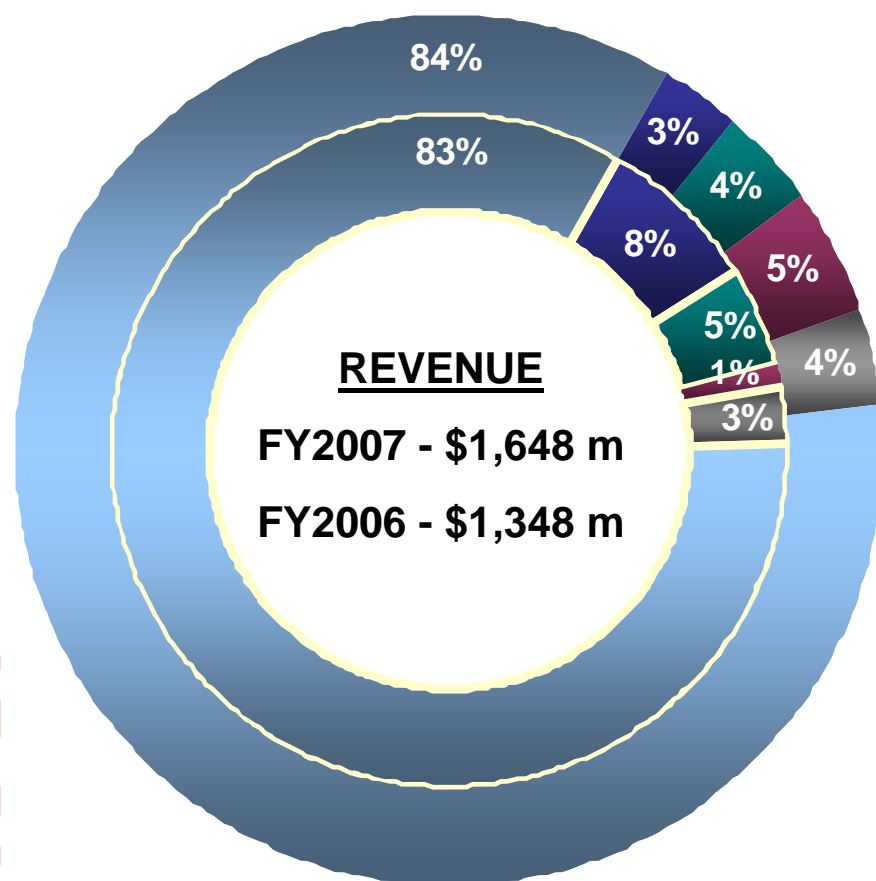
- Another record year of revenue and profits
- Solid growth achieved in revenue and earnings

\$ million	FY2007	FY2006	Change
Revenue	1,648	1,348	↑ 22%
PBIT	450	350	↑ 29%
APBE	293	227	↑ 29%

PROPERTIES | Segment Revenue and PBIT



- Property Development continued to be key earnings driver, contributed 68% of PBIT in FY2007

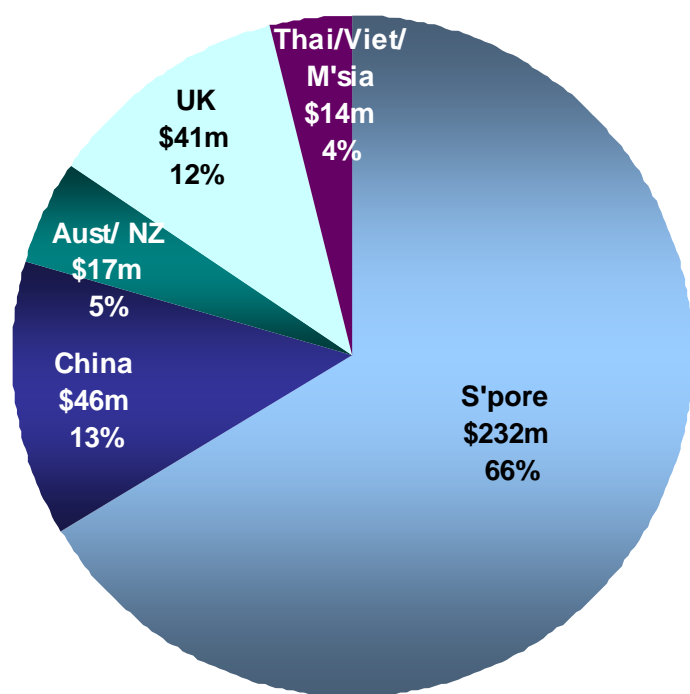


■ RETAIL ■ IND/OFFICE ■ REIT ■ HOSPITALITY ■ PROPERTY DEVT

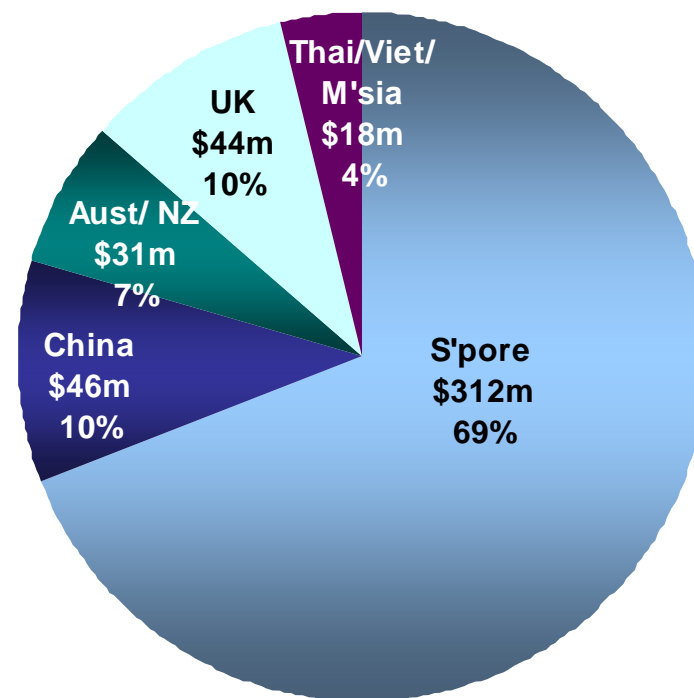
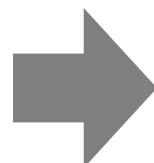
PROPERTIES | PBIT by Geography



- Strong contribution from Singapore on the back of buoyant property market
- Overseas contribution increased in absolute terms from \$118 mil to \$138 mil



2006 PBIT By Geography - \$350 mil



2007 PBIT By Geography - \$450 mil

KEY STRATEGIES ON TRACK



Objectives

Consistent Earnings Growth

+

Well-balanced Portfolio



+

Capital Optimisation

Strategies

Enhance and Consolidate Singapore position

- Ride on buoyant property market
- Capitalise on opportunities in growing mid-tier and mass market segments

Deepen & Broaden Overseas Presence

- Hub in key markets
- Increase exposure in growth markets

Transition to Integrated Commercial Real Estate Model

- Multiple income streams from fee-based management, investment income and trading gains
- REITs provide exit vehicle for development and warehousing



Strategies

Enhance and Consolidate Singapore position

Deepen and Broaden Overseas Presence

Integrated Commercial Real Estate Model

Initiatives

- Achieved record sales of ~1,680 units
- Strengthened land bank with acquisition of Flamingo Valley, Sirat Road, Woodsville Close & Tampines Court (JV with FEO)

- Expanded in China with new investments in Suzhou
- Established UK Hub and acquired 2 new sites in London and JV for development in Edinburgh
- Acquired prime 5.8 ha CUB site in Sydney, Australia
- Hospitality continues overseas growth with 2,540 rooms currently managed and another 2,400 rooms signed-up and operational by 2009

- Acquired Bedok/Changi Theatre site for redevelopment
- Expanded overseas with strategic investment in Malaysia's Hektar REIT
- Growth from ongoing AEs and rental reversions
- Commercial REIT being planned to “unlock” values in Industrial/Office assets

OPERATIONS REVIEW

RESIDENTIAL

SINGAPORE





- Record sales of 1,683 units in FY2007, compared with 1,140 units in FY2006

Projects	New Launches / Unsold units @ Oct 06	# of units sold @ FY07	% of Units Sold
FY07 Launches (One St. Michael's, ClementiWoods, St Thomas Suites, Soleil@Sinaran*)	964	906	94%
Projects under development	539	539	100%
Completed projects	241	238	99%
TOTAL	1,744	1,683	97%

* Soleil includes a further 111 options issued, pending S&P



- Almost all projects fully-sold
- Soleil @ Sinaran sets new benchmark price for district 11

St Thomas Suites
176 Units 100% Sold



One St Michael's
131 Units 100% Sold



ClementiWoods
240 Units 100% Sold



Soleil @ Sinaran
417 Units 86% Sold





The Sensoria
73 Units 100% Sold



One Leicester
194 Units 100% Sold



The Infini
315 Units 100% Sold



One Jervois 275 Units 100% Sold



The Raintree 317 Units 100% Sold



PROPERTY DEVELOPMENT | Singapore



- Acquired Sirat Road, Flamingo Valley, Woodsville Close and Tampines Court (JV with FEO)
- Land bank of about 3,700 residential units with total estimated saleable area of ~5 mil sqf
- Well-poised to ride upswing in mid-end and mass market segments

Properties	Est no. of Units	Est Saleable Area (mil sqf)	Tenure	Est Launch Date
Martin Place Residences	302	0.4	FH	1Q08
Sirat Road	72	0.1	FH	1Q08
Flamingo Valley ⁺	350	0.5	FH	3Q08
Bedok Waterfront [*]	1,430	2.1	99 yrs	4Q07
Tampines Court ^{**}	1,400	2.0	99 yrs	4Q08
Woodsville Close	110	0.1	99 yrs	4Q08
TOTAL	3,664	5.2		

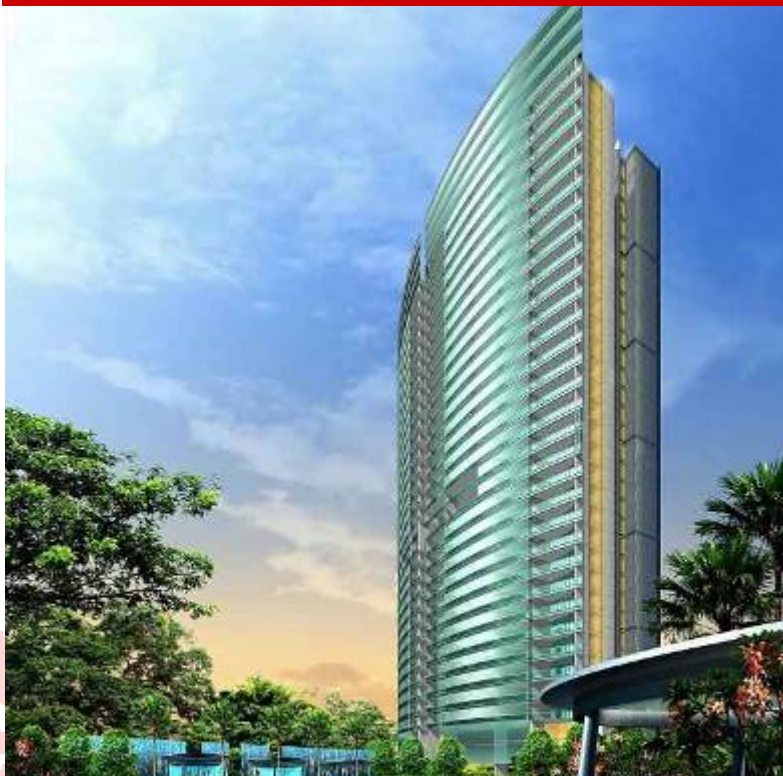
^{*} 50:50 JV with Far East Organisation

⁺ Subject to STB approval

UPCOMING LAUNCHES | Singapore



Martin Place Residences, River Valley



Exclusive high-rise condominium in prime River Valley district, comprising about 302 apt units

Waterfront Waves, Bedok



Phase 1 - Waterfront development with unblocked view of Bedok Reservoir, comprising about 405 units

OPERATIONS REVIEW

RESIDENTIAL

OVERSEAS





- Deepened presence in key hubs of China, Australia and UK
- Accumulated sizeable land bank of about 35 mil sqf, under direct development or via JVs
- Focused efforts on growth markets of India and Vietnam

Country	GFA (sqf)	Description
China	26.6 mil	~11,700 residential units and over 11 mil sqf of commercial space *
Australia/NZ	7.0 mil	~5,000 residential units and over 1 mil sqf of commercial space
UK	1.3 mil	~1,300 residential units under development directly or via JVs
	34.9 mil	~18,000 residential units

* Commercial space includes:

- 1) Chengdu Logistics Park- Over 6 mil sqf of hi-tech logistic park
- 2) Vision Shenzhen Business Park – Over 4 mil sqf of hi-tech industrial park for Phase 3

PROPERTY DEVELOPMENT | China



- Acquired 3.4 mil sqf Suzhou Baitang Garden site (within close proximity to SIP) for development of about 4,000 residential apartment units
- Land bank of over 15 mil sqf of GFA for the development of ~12,000 residential units over next 5 years

Project	Est No of Residential Units	GFA (sqf)
Sheshan Four Seasons, Songjiang	7,500	8.9 mil
Suzhou Baitang	4,000	6.0 mil
Haitang Bay, Hainan	230	0.7 mil
TOTAL	11,730	15.6 mil *

* Does not include about 11 mil sqf of commercial space comprising:

- 1) Chengdu Logistics Park- Over 6 mil sqf of hi-tech logistic park
- 2) Vision Shenzhen Business Park – Over 4 mil sqf of hi-tech industrial park for Phase 3



- Acquired prime 5.8 ha freehold CUB site in Sydney with initial planning approval for 1,600 residential apartments and over 1 mil sqf of commercial space
- Strong pipeline of ~5,000 residential units to be developed over next 5 years

Project	Est. No of Residential Units	GFA (sqf)
CUB site (NSW)	1,600	2.5 mil *
Parramatta River (NSW)	550	538,200
Trio, City Quarter (NSW)	413	402,165
Killara Pavilions (NSW)	66	86,995
Lorne Killara (NSW)	40	71,806
Fraser's Landing (WA)	1,250	1.8 mil
Queens Riverside, East Perth	285	431,191
Papamoa Beach, NZ	700	1.1 mil
Broadview Rise, NZ	15	67,275
TOTAL	4,919	7.0 mil

* Includes commercial space of about 1 mil sqf

PROPERTY DEVELOPMENT | UK



- Strengthened presence in London and expansion into greater UK under new UK hub - acquired 2 new sites in London and JV for development in Shrubhill, Edinburgh
- Land bank of 1.3 mil sqf GFA for development of ~1,300 residential units, under direct development or via JVs

Project	Est No of Residential Units	GFA (sqf)
Gardens at Riverside Quarter, London	395	443,346
143 - 161 Wandsworth Road, London	146 ⁺	160,815 ⁺
Camberwell Green, London	130	124,967
Collins Theatre, London*	72	82,499
Granton Harbour, Edinburgh*	120	114,571
Water Street, Edinburgh*	44	48,567
Shoppenhangers Road, Berkshire*	28	25,788
Shrubhill, Edinburgh*	356	279,235
TOTAL	1,291	1.28 mil

* Undertaken through joint-ventures

⁺ Subject to planning approval

UPCOMING LAUNCHES | China



Exclusive residential development comprising ~7,500 units to be developed in phases located in Song Jiang, Shanghai

Sheshan Four Seasons, Songjiang, China



UPCOMING LAUNCHES

Australia/NZ



**Trio, City Quarter,
Camperdown, Sydney (413)**



**Lorne Killara,
Sydney (40)**



**Frasers Landing,
Mandurah, WA (1,250)**



**Queens Riverside,
East Perth (285)**



**Papamoa Beach,
North Island, NZ (700)**



UPCOMING LAUNCHES | UK



**Gardens at Riverside Quarter,
London (395)**



**Collins Theatre,
London (72)**



**Water Street, Leith
Edinburgh (44)**



**Granton Harbour,
Edinburgh (120)**



OPERATIONS REVIEW

COMMERCIAL



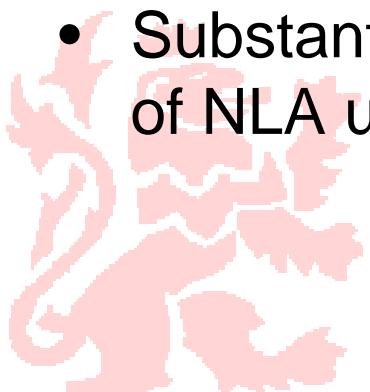


- *The Centrepoint*, Robertson Walk and Valley Point maintained occupancy levels at >96%
- Industrial properties achieved 100% occupancy level whilst office properties achieved improved occupancy rate of 98% from 82% last year
- On track to launch new Office & Industrial REIT in FY2008



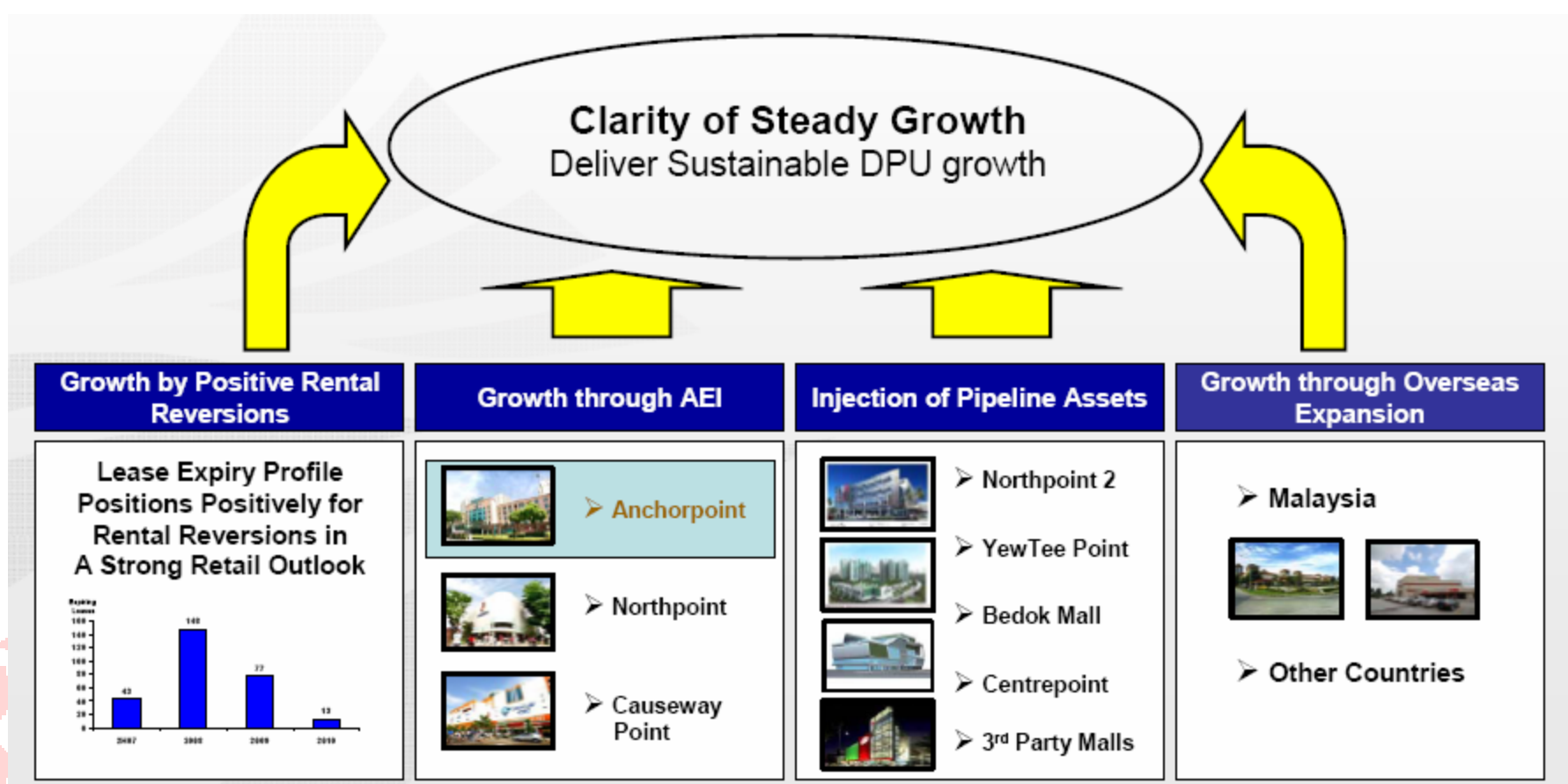


- FCT continued to outperform with actual FY2007 DPU of 6.55 cents, exceeding forecast by 12%
- Anchorpoint rentals improved 36% to \$7.20 psf after AEI
- Pipeline strengthened with FCL's acquisition of Bedok Theatre/Changi Theatre site for redevelopment into retail mall
- Acquired 27% Hektar REIT, Malaysia's only pure retail REIT, to mark foray into overseas markets
- Substantial organic growth from rental reversions with 57% of NLA up for renewals over next 2 years





Platform for steady growth over next 2 years:



OPERATIONS REVIEW

SERVICED RESIDENCES





- Expansion in China with 10 new properties opening across China by 2009
- Entered Vietnam market with 170-room serviced residence in Hanoi
- Commenced operations in:
 - Sydney, Fraser Suites 201 rooms
 - London, Fraser Place Queensgate 105 rooms
 - Bangkok, Frasers Suites Sathorn 142 rooms
- By 2009, target to double number of rooms managed to 5,000 rooms from 2,500 currently

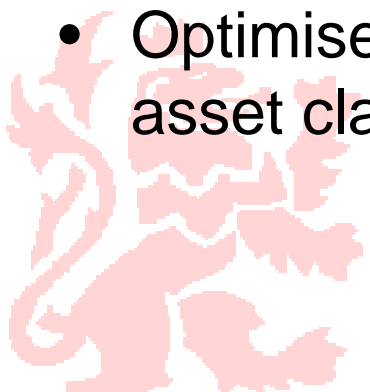
GOING FORWARD





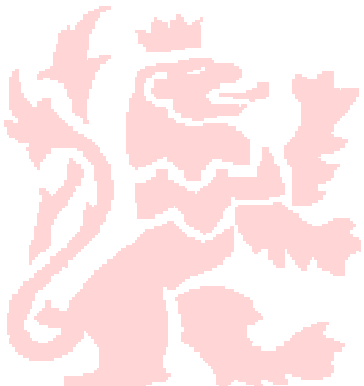
Continue with profit growth strategies:

- Enhance and consolidate strong Singapore residential base by planned launches of new projects and selective land banking
- Deepen presence in key hubs of China, UK and Australia with planned launches and continued investments
- Broaden overseas exposure via entry into new growth markets (India) and scaling up activities in Vietnam
- Optimise capital productivity – explore REITs for other asset classes and expand retail portfolio via FCT





- FRS 40 - Investment Property
 - The Group will adopt the Fair Value Model effective FY2008
 - Revalue investment portfolio once a year (September)
 - All gains/(losses) to be posted to P&L
 - Earnings will not form part of dividend payout



Thank You



Appendices





Projects	# units sold @ Sep 07	% units sold @ Sept 07	POC @ Sept '07
The Raintree	105	100%	81%
One Leicester	52	100%	75%
The Infiniti	236	100%	41%
One Jervois	146	100%	32%
One St Michael's	131	100%	32%
ClementiWoods	240	100%	10%
St. Thomas Suites	176	100%	-
Soleil @ Sinaran*	359*	86%	-
TOTAL	1,445		

* Including a further 111 options issued but pending S&P