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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	FRASER AND NEAVE, LIMITED
Company Registration No.	189800001R
Announcement submitted on behalf of	FRASER AND NEAVE, LIMITED
Announcement is submitted with respect to *	FRASER AND NEAVE, LIMITED
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Group Company Secretary
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>> Announcement Details	
The details of the announcement start here ...	

Announcement Title *	JOINT VENTURE WITH SEKISUI HOUSE, LTD.
Description	<p>Please see attached:</p> <p>(1) Announcement - Joint Venture with Sekisui House, Ltd.</p> <p>(2) Press Release (in Singapore)</p> <p>(3) Press Release (in Sydney)</p>
<b>Attachments</b>	<p> JV-with-Sekisui-070711.pdf</p> <p> Press-Release-Singapore.pdf</p> <p> Press-Release-Sydney.pdf</p> <p>Total size = <b>302K</b> (2048K size limit recommended)</p>

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## **FRASER AND NEAVE, LIMITED**

(Incorporated in the Republic of Singapore)  
(Registration No: 189800001R)

### **JOINT VENTURE WITH SEKISUI HOUSE, LTD.**

Further to the announcement dated 14 June 2011, Fraser and Neave, Limited wishes to announce that Frasers Centrepoint Limited ("FCL") has, through subsidiaries of Frasers Property Australia Pty Ltd ("FPA"), entered into joint venture and related agreements with subsidiaries of the Sekisui House, Ltd. ("Sekisui") to establish joint venture arrangements ("Joint Venture") to develop the majority of the project known as Central Park located at 20-102 Broadway, Sydney, Australia ("Project"), on a 50:50 basis. The Joint Venture is conditional upon the satisfaction of conditions precedent as set out in the relevant joint venture agreements.

The Joint Venture arrangements involve the establishment of 2 unincorporated joint ventures ("UJVs") between subsidiaries of Sekisui and FPA respectively ("JV Parties") for the phased development of the Project, in respect of which FPA will hold an indirect 50% interest. The UJVs will acquire rights to develop the Project and be entitled to proceeds and/or revenue arising from the sale of and/or disposition of interests in the Project. The land on which the Project is to be developed will continue to be held by the FPA group, through special purpose vehicles established by FPA ("FPA Landholding SPVs"). The FPA Landholding SPVs will receive an aggregate sum of A\$460 million as consideration for granting the UJVs the aforesaid rights.

The JV Parties will bear the funding obligations for the Project equally, including securing of financing from external lenders, if appropriate.

With the Joint Venture, the Project will benefit from the combined resources and unique strengths of FCL and Sekisui. The Joint Venture will extend the relationship between FCL and Sekisui beyond Singapore into Australia, and allow FCL to redeploy its capital in line with strategic growth plans for the Group.

The above transactions are not expected to have a material effect on the net tangible assets per share of the Group for the current financial year. As regards effect on the earnings per share of the Group, for illustrative purposes only and assuming that the above were completed on 1 October 2009, the consolidated earnings per share (after fair value gains and exceptional items) of the Group for the financial year ended 30 September 2010 would increase from 58.6 cents to 62.3 cents.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the above.

Anthony Cheong Fook Seng  
Group Company Secretary

7 July 2011