



**FRASER AND NEAVE, LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 189800001R)

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**PROPOSED ACQUISITION OF 60% SHAREHOLDING INTEREST IN PRINT LAB PTE. LTD.**

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Pursuant to Rule 704(17)(c) of the listing manual of the Singapore Exchange Securities Trading Limited, Fraser and Neave, Limited (“**F&N**” or the “**Company**”) wishes to announce that Times Publishing Limited (“**TPL**”), a wholly-owned subsidiary of the Company, incorporated in Singapore, has today entered into a conditional agreement (the “**Share Purchase Agreement**”) to acquire (the “**Proposed Acquisition**”) 60% of the issued share capital (the “**Sale Shares**”) of Print Lab Pte. Ltd. (“**PLPL**”).

PLPL carries on the business of providing one-stop end-to-end printing, events and visual media solutions. TPL believes that the business of PLPL is complementary to the existing business of TPL.

Subject to fulfilment of conditions under the Share Purchase Agreement and successful completion of the Proposed Acquisition, PLPL will become an indirect subsidiary of the Company.

The aggregate consideration for the Sale Shares is S\$24,480,000, subject to post-completion cash and debt adjustments to be made in accordance with the Share Purchase Agreement (the “**Consideration**”). The Consideration was arrived at on a “willing-buyer-willing-seller” basis, taking into consideration, *inter alia*, the net asset value and earnings of PLPL. The Consideration, of which S\$23,980,000 is payable in cash on completion and S\$500,000 is payable in cash 12 months from completion, will be funded from internal resources.

Based on the audited financial statements of PLPL as at 31 December 2018, the net asset value and the net tangible asset attributable to the Sale Shares is approximately S\$6,350,000 and S\$6,350,000 respectively.

The Proposed Acquisition is not expected to have a material effect on the net asset value per share or earnings per share of the Company and its subsidiaries for the current financial year.

None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in the Proposed Acquisition, other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

Hui Choon Kit  
Company Secretary

11 March 2019