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

INCREASE IN SHARE CAPITAL OF EMERALD BREWERY MYANMAR LIMITED

Fraser and Neave, Limited (the "**Company**") refers to its announcement dated 19 December 2017 relating to the incorporation of a joint venture company in Myanmar known as "Emerald Brewery Myanmar Limited" ("**EBML**") and its announcements dated 22 October 2018, 26 November 2018, 25 January 2019, 13 February 2019, 6 May 2019, 6 June 2019, 3 July 2019, 30 July 2019, 29 August 2019 and 27 September 2019 relating to the increase in share capital of EBML (collectively, the "**Previous Announcements**").

Further to the Previous Announcements, the Company wishes to announce that F&N Investments Pte Ltd ("**F&NI**"), the Company's wholly-owned Singapore-incorporated subsidiary, has subscribed for an additional 4,690,000 new shares of US$1 each in EBML for a total cash subscription amount of US$4,690,000 (the "**Additional F&NI Investment**"). In addition, Sun Ace Corporation Company Limited ("**Sun Ace**"), a company incorporated in the Republic of the Union of Myanmar, has also subscribed for an additional 1,170,000 new shares of US$1 each in EBML for a total subscription amount of US$1,170,000 (the "**Additional Sun Ace Investment**"). Than Lwin Aye Yar Industrial Production & Construction Co., Ltd. ("**TLAY**") has not subscribed for any additional shares in EBML and therefore continues to hold 76,500 shares in EBML.

Following the Additional F&NI Investment and the Additional Sun Ace Investment, details of the capital structure of EBML are as follows:

Issued and Paid Up Capital	:	US$61,850,000 comprising 61,850,000 shares
Shareholding Details	:	

Name of Shareholder	Number of Shares	Shareholding (%)*
F&NI	49,403,500	79.88
TLAY	76,500	0.12
Sun Ace	12,370,000	20.00

**Shareholding percentage discrepancies are due to rounding.*

The book value of the Additional F&NI Investment amounts to US$4,689,000. This is due to accumulated losses attributable to EBML as of 31 October 2019 arising mainly from pre-operating costs incurred by EBML.

The Additional F&NI Investment is not expected to have a material impact 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 Additional F&NI Investment other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

Hui Choon Kit
Company Secretary

27 November 2019