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

INCREASE IN SHARE CAPITAL OF EMERALD BREWERY MYANMAR LTD.

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 Ltd." ("**EBML**") (the "**Previous Announcement**").

Further to the Previous Announcement, 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 1,050,000 new shares of US$1 each in EBML for a total cash subscription amount of US$1,050,000 (the "**Additional F&NI Investment**"). In addition, Sun Ace Company Corporation Limited ("**Sun Ace**"), a company incorporated in the Republic of the Union of Myanmar, has also subscribed for 300,000 new shares of US$1 each in EBML for a total subscription amount of US$300,000 (the "**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 Sun Ace Investment, details of the capital structure of EBML are as follows:

Issued and Paid Up Capital	:	US$1,500,000 comprising 1,500,000 shares		
Shareholding Details	:	**Name of Shareholder**	**Number of Shares**	**Shareholding (%)**
		F&NI	1,123,500	74.9
		TLAY	76,500	5.1
		Sun Ace	300,000	20.0

The book value of the Additional F&NI Investment amounts to US$922,000. This is due to the negative net asset value attributable to EBML as of 30 September 2018 arising mainly from start-up expenses 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 Equity Investment other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

Hui Choon Kit
Company Secretary

22 October 2018