FRASER AND NEAVE, LIMITED

(Incorporated in Singapore)
(Company Registration No: 189800001R)

ANNOUNCEMENT PURSUANT TO RULE 704(17)(b) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "LISTING MANUAL")

Pursuant to Rule 704(17)(b) of the Listing Manual, Fraser and Neave, Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Group's aggregate cost of investment in quoted securities are as follows:

		Before Acquisition	**After Acquisition**
(i)	Aggregate cost of the Group's quoted investments (S$'000)	1,451,108	1,497,919
	Aggregate cost of the Group's quoted investments as a percentage of the latest audited consolidated net tangible assets of the Group as at 30 September 2017[#]	53.6%	55.3%
(ii)	Total market value of the quoted investments (S$'000)	3,354,433	3,401,781
(iii)	Amount of any provision for diminution in value of investments (S$'000)	75,682	75,682
	[#] Audited consolidated net tangible assets of the Group as at 30 September 2017 (S$'000)	2,709,394	

Note:

"Acquisition" refers to the acquisition of 4,046,690 additional shares in the issued share capital of Vietnam Dairy Products Joint Stock Company ("**Vinamilk**"), a company listed on the Ho Chi Minh Stock Exchange ("**HOSE**"), by the Company's wholly-owned subsidiary, F&N Dairy Investments Pte Ltd ("**F&NDI**") by way of on-market purchases on the HOSE today. Settlement is expected to take place within 2 business days. Following the Acquisition, the Company, through its wholly-owned subsidiaries, F&NDI and F&NBev Manufacturing Pte. Ltd., will hold an aggregate of 289,601,056 Vinamilk shares, representing approximately 19.96% of the issued share capital of Vinamilk.

BY ORDER OF THE BOARD

Hui Choon Kit
Company Secretary

5 March 2018