



**FRASER AND NEAVE, LIMITED**

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

**ACQUISITION OF SHARES IN 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, 27 September 2019 and 27 November 2019 relating to the increase in share capital of EBML (collectively, the “**Previous Announcements**”). Capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in 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 acquired 76,500 shares in EBML from TLAY (“**Sale Shares**”) for a consideration of US\$80,000 (the “**Sale Price**”). The Sale Price was arrived at on a willing buyer willing seller basis, taking into account the book value of the Sale Shares.

Following the acquisition of the Sale Shares, 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	:	<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>Shareholding (%)*</b>
		F&NI	49,480,000	80.00
		Sun Ace	12,370,000	20.00

*\*Shareholding percentage discrepancies are due to rounding.*

The book value of the Sale Shares amounts to US\$74,000. This is due to accumulated losses attributable to EBML as of 31 December 2019 arising mainly from pre-operating costs incurred by EBML.

The acquisition of the Sale Shares 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 acquisition of the Sale Shares other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

Hui Choon Kit  
Company Secretary

29 January 2020