



FRASER AND NEAVE, LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number 189800001R)

ANNOUNCEMENT OF INVESTMENT IN ASSOCIATED COMPANIES

1. Pursuant to Rule 704(17)(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Fraser and Neave, Limited (the “**Company**”) wishes to announce that:
 - (i) each of the Company and InterF&B Pte. Ltd. (“**InterF&B**”), has respectively subscribed for ordinary share(s) in F&N International Holding Co., Ltd. (“**FIH**”), representing approximately 48.9999 and 0.0001 per cent., respectively, of the issued and paid-up share capital of FIH for an aggregate subscription amount of THB4,890,000, which was satisfied in cash (the “**FIH Subscription**”). Green Bean Co., Ltd. (“**Green Bean**”) holds the remaining 51 per cent. of the issued and paid-up share capital of FIH. A company incorporated in Thailand, FIH has a registered capital of THB10,000,000 consisting of 1,000,000 ordinary shares with a par value of THB10; and
 - (ii) each of the Company and InterF&B has respectively subscribed for ordinary share(s) in F&N Retail Connection Co., Ltd (“**FRC**”), representing approximately 0.0001 and 48.9999 per cent., respectively, of the issued and paid-up share capital of FRC for an aggregate subscription amount of THB8,820,000, which was satisfied in cash (the “**FRC Subscription**”). FIH has also subscribed for ordinary shares in FRC, representing 51 per cent. of the issued and paid-up share capital of FRC, for an aggregate subscription amount of THB9,180,000, which was satisfied in cash. A company incorporated in Thailand, FRC has a registered capital of THB18,000,000 consisting of 1,800,000 ordinary shares with a par value of THB10.
2. The principal activity of each of FIH and FRC is investment holding.
3. InterF&B is a wholly-owned subsidiary of the Company. Green Bean is a subsidiary of Thai Beverage Public Company Limited (“**THBEV**”). The Company is an associated company of THBEV.
4. Neither of the FIH Subscription or the FRC Subscription is expected to have a material impact on the net tangible assets or earnings per share of the Company for the financial year ending 30 September 2019.

BY ORDER OF THE BOARD

Hui Choon Kit
Company Secretary

20 March 2019