



FRASER AND NEAVE, LIMITED

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

**PROPOSED DIVESTMENT OF SHARES IN KINGWAY BREWERY HOLDINGS LIMITED –
COMPLETION**

*All capitalised terms used in this Announcement shall, unless otherwise defined herein, have the meaning ascribed to them in the announcement of Fraser and Neave, Limited (the “**Company**”) on 9 March 2011 (the “**Initial Announcement**”) in relation to the sale by Heineken-APB (China) Pte. Ltd. (“**HAPBC**”) of 365,767,453 ordinary shares (“**Sale Shares**”) in the capital of Kingway Brewery Holdings Limited (“**Kingway Brewery**”) which are held by HAPBC.*

Further to the Initial Announcement and the subsequent announcement on 4 April 2011, the Board of Directors of the Company wishes to announce that the sale of the Sale Shares to GDH Limited (“**GDH**”) was completed today.

No adjustment was made under the terms of the share transfer agreement with GDH and the consideration for the Sale Shares remained at RMB 1.08 billion (approximately S\$205 million based on current exchange rate), of which S\$72.4 million will be recorded as exceptional income. The share of the Fraser and Neave Group will be S\$32.5 million.

A copy of the announcement made by Asia Pacific Breweries Limited to SGX-ST today is attached for information.

BY ORDER OF THE BOARD

Anthony Cheong Fook Seng
Group Company Secretary

5 May 2011