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Acquisitions and Disposals :: Changes in Company's Interest :: INCREASE IN SHAREHOLDING IN F&N ICE CREAM MANUFACTURING (SARAWAK) SDN BHD

* Asterisks denote mandatory information


Name of Announcer *	FRASER AND NEAVE, LIMITED
Company Registration No.	189800001R
Announcement submitted on behalf of	FRASER AND NEAVE, LIMITED
Announcement is submitted with respect to *	FRASER AND NEAVE, LIMITED
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Group Company Secretary
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>> Announcement Details

The details of the announcement start here ...

Announcement Title *	INCREASE IN SHAREHOLDING IN F&N ICE CREAM MANUFACTURING (SARAWAK) SDN BHD
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Description	Please see attached.
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Attachments
 FNICMS-080711.pdf
 Total size = **73K**
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FRASER AND NEAVE, LIMITED

(Incorporated in Singapore)

(Company Registration No.: 189800001R)

**INCREASE IN SHAREHOLDING IN
F&N ICE CREAM MANUFACTURING (SARAWAK) SDN BHD**

Pursuant to Rule 704(15)(d) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Fraser and Neave, Limited (the “**Company**”) announces that F&N Creameries (S) Pte Ltd (“**FNCS**”) has today acquired the remaining 33.6% shareholding interest (the “**Acquisition**”) in F&N Ice Cream Manufacturing (Sarawak) Sdn Bhd (“**FNICMS**”) not already owned by it. FNCS (formerly known as King’s Creameries (S) Pte Ltd (“**King’s**”)) is a wholly-owned subsidiary of F&N Foods Pte Ltd, which in turn is a wholly-owned subsidiary of the Company. Following the Acquisition, FNICMS will be wholly-owned by FNCS.

FNICMS, a company incorporated in Malaysia, carries on the business of manufacturing ice cream products.

This Acquisition, together with the acquisition of King’s in October 2010 and the consolidation of the Company’s ice cream business under F&NCS announced in February and May this year, is part of the Company’s strategy to scale up the ice cream business of its food and beverage division.

The consideration for the Acquisition of S\$1 million was arrived at on a willing-buyer, willing-seller basis. The consideration is payable in cash and is being funded by internal sources.

The net asset value of FNICMS based on its latest audited accounts as at 30 September 2010 is RM 4.26 million (approximately S\$ 1.74 million).

The Acquisition is not expected to have a material effect on the net tangible assets per share or earnings per share of the Group for the current financial year.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.

Anthony Cheong Fook Seng
Group Company Secretary

8 July 2011