



FRASER AND NEAVE, LIMITED

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

PROPOSED RESTRUCTURING AND SALE OF INTEREST IN HEINEKEN-APB (CHINA) PTE LTD

*All capitalised terms used in this Announcement shall, unless otherwise defined herein, have the meaning ascribed to them in the announcement of the Company on 13 July 2011 (the “**Initial Announcement**”) in relation to the sale by each of Asia Pacific Breweries Limited (“**APBL**”) and Asia Pacific Investment Pte Ltd of all the issued shares in the share capital of Heineken-APB (China) Pte Ltd (“**HAPBC**”).*

Further to the Initial Announcement and the Company's announcement dated 23 August 2011, the Company announces that the Proposed Transaction has been unconditionally approved following anti-monopoly examination by the relevant PRC authorities. However, further delay to the completion of the Proposed Transaction is expected as a summons from The Intermediate People's Court of Nantong City, Jiangsu Province, People's Republic of China (“**Summons**”) has been served on HAPBC by Jiangsu Dafuhao Breweries Limited (“**DFH**”).

DFH is a joint venture between HAPBC and Nantong Fuhao Alcohol Industry Co., Ltd (“**NAC**”) in which NAC holds a majority stake of 51% and HAPBC holds the remaining 49% shareholding interest.

DFH's claim is for a court order that HAPBC's transfer of its stake in DFH to CRSB is invalid. The Company believes that the claim is groundless and without merit, and has sought legal advice. The Company intends for HAPBC to vigorously defend the claim, and will take all necessary steps to oppose it and to complete the Proposed Transaction.

The Company will make further announcements as appropriate to keep shareholders informed of material developments in this matter.

A copy of the announcement made today by APBL to Singapore Exchange Securities Trading Limited is attached for information.

BY ORDER OF THE BOARD

Anthony Cheong Fook Seng
Group Company Secretary

20 February 2012