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FRASER AND NEAVE, LIMITED

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

F&N to acquire Yoke Food Industries

- Signs agreement to acquire 70% of Yoke Food Industries
- Strategic fit with non-alcoholic businesses
- Increases F&N's capacities and capabilities with presence in high-growth markets

SINGAPORE, 21 March 2014 – Fraser and Neave, Limited ("F&N") today announced that it has signed a non-binding agreement to acquire a 70% stake in Yoke Food Industries Sdn Bhd ("YFI"), a Malaysia-based company with an annual turnover of more than RM85 million (S\$32 million). YFI manufactures, markets and distributes beverages in Malaysia, as well as exports to Singapore, Indonesia and Indochina, under brands such as *Day Day*, *SoSoy* and *Juice Secret*. The transaction is subject to the execution of definitive agreements and various approvals, and is expected to be completed by September 2014.

F&N's vision is to be a leading food & beverage ("F&B") company in Southeast Asia. The investment in YFI provides a strategic pillar as it not only expands F&N's capacities and capabilities, but also increases its presence in Indonesia and Cambodia. The investment also allows the company to optimise its existing direct distribution network to outlets across Malaysia and Singapore.

Dato Ng Jui Sia, Chief Executive Officer, Non-Alcoholic Beverages, says, "YFI has had a contract-packing relationship with F&N for many years. We are extremely pleased to take this relationship to the next level."

“YFI is a well-managed company with production capabilities and capacities to complement F&N’s own. Its strong product lineup makes them an ideal partner to help us in our next phase of growth. Teaming up with YFI also offers increased opportunities for the distribution and marketing of our brands in Southeast Asia. Together, we will benefit from greater scale and from the broader portfolio of brands, strengthening F&N’s position as a leading F&B player in the region.”

Mr David Cheah, Managing Director of YFI says, “We are delighted to have the support of F&N. Their investment represents a continuing confidence in YFI’s business model, as well as the management team and the quality of our products which YFI has been delivering to the F&N Group in Singapore and Malaysia since 2003. We look forward to working closely with them during this next phase of growth.”

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About Fraser and Neave, Limited

Established in 1883, Fraser and Neave, Limited (“F&N”) is a leading Asia Pacific Consumer Group with expertise and prominent standing in the Food & Beverage and Publishing & Printing industries.

Leveraging its strengths in marketing and distribution; research and development; brands and financial management; as well as years of acquisition experience, F&N provides key resources and sets strategic directions for its subsidiary companies across both industries.

Listed on the Singapore stock exchange, F&N ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership.

It has shareholders' funds and total assets employed of over S\$2 billion and S\$14 billion, respectively. F&N is present in 12 countries spanning Asia Pacific, Europe and the USA, and employs close to 9,000 people worldwide.

For more information on F&N, please visit www.fraserandneave.com.