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FRASER AND NEAVE, LIMITED

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

F&N acquires Yoke Food Industries

- Signs share purchase agreement to acquire 70% of Yoke Food Industries
- Acquisition heralds next phase of growth for F&N; helps to secure foothold in high-growth markets

SINGAPORE, 28 April 2014 – Fraser and Neave, Limited (“F&N” or the “Group”) further intensified its ambitions of becoming one of Southeast Asia’s leading food and beverage (“F&B”) players by acquiring a 70% interest in Yoke Food Industries Sdn Bhd (“YFI”). The consideration for the acquisition, arrived at on a “willing-buyer-willing-seller” basis, is RM54.6 million (S\$21.0 million), and will be funded from internal sources. The transaction is not expected to have a material effect on the net tangible assets per share or earnings per share of F&N.

F&N’s investment in YFI heralds its next phase of growth, as it boosts the Group’s capacities and capabilities and deepens its presence in Singapore, Malaysia and high-growth markets of Indonesia and Indochina. A Malaysia-based company that manufactures, markets and distributes canned beverages in Malaysia, YFI also exports to Singapore, Indonesia and Indochina, under brands such as *Day Day*, *SoSoy* and *Juice Secret*. Besides securing YFI’s production capacity in the fast-growing non-carbonated beverages segment, teaming up with YFI also offers an increased opportunity for the distribution and marketing of our brands in Southeast Asia going forward. Together with YFI, the Group will benefit from greater scale and from the broader portfolio of brands, and strengthens F&N’s position as a leading F&B player in Southeast Asia.

Welcoming YFI into the F&N family, Dato’ Ng Jui Sia, Chief Executive Officer, Non-Alcoholic Beverages, says, “We are excited about this next phase of growth and look

forward to forging even closer working ties with YFI, F&N's business partner since 2003. Both companies will benefit through greater scale, reach and the broader portfolio of brands."

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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.