

## SGXNET

### FRASER AND NEAVE, LIMITED ANNOUNCEMENT

#### ACQUISITION OF SHARP FINE WORLDWIDE LIMITED

The Company is pleased to announce that its wholly-owned subsidiary, Times Publishing Limited (“**TPL**”), has, through its subsidiary, Far East Publications Limited, acquired the entire issued share capital of Sharp Fine Worldwide Limited (“**Sharp Fine**”), comprising 8,800 shares of US\$1.00 each (each a “**Sale Share**”).

Sharp Fine is an international business company established in the British Virgin Islands and owns 44% of the registered capital of Qingdao Fung Choi Culture Development Co. Ltd. (“**Qingdao FC Culture**”), a company established in the People’s Republic of China. The remaining 56% of the registered capital of Qingdao FC Culture is beneficially held by Madam Lai Yuen Ling and her associates, through Top Way International Investments Limited and Guangzhou Qijin Trading Co., Ltd. Qingdao FC Culture is principally engaged in the business of retailing publications and fast-moving consumable goods and has been granted a business licence for a term commencing from 2003 to 2014 to operate convenience kiosks in Shandong province in the People’s Republic of China. Qingdao FC Culture’s group of companies also renders advertising services using its network of kiosks, which the vendors undertake will reach 900 kiosks (the “**Vendors’ Obligation**”) by 1 April 2006.

The consideration of RMB 61.6 million (approximately S\$12.6 million), arrived at on a “willing-buyer-willing-seller” basis, will be fully payable in cash upon satisfaction of post-completion conditions and will be funded from internal resources.

The estimated net tangible asset value of Qingdao FC Culture will be about RMB 38.7 million (approximately S\$7.76 million) by 1 April 2006 when the Vendors’ Obligation is satisfied.

The transaction 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, directly or indirectly, in the transaction.

Anthony Cheong Fook Seng  
Group Company Secretary

2 February 2006