

Miscellaneous	
* 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
Date & Time of Broadcast	25-Jul-2006 17:24:36
Announcement No.	00051

>> **Announcement Details**  
 The details of the announcement start here ...

Announcement Title \* Increase in Shareholding in Asia Pacific Breweries Limited

Description

Pursuant to Rule 704(15)(d) of the Listing Manual, Fraser and Neave, Limited (the "Company") announces that it has increased its direct interest in its subsidiary company, Asia Pacific Breweries Limited ("APBL"), from approximately 5.0% to approximately 5.5%, through the acquisition of 1,169,024 shares of APBL in the open market (the "Acquisition"). This direct interest of the Company in APBL, is in addition to its deemed interest of 65.1% in APBL held through Asia Pacific Investment Pte Ltd ("APIPL"), a subsidiary in which the Company holds 50% interest. The deemed interest of the Company in APBL remains unchanged.

The shares of APBL are listed and traded on the Singapore Exchange Securities Trading Ltd. It is the intention of the Company, that APBL remains a listed company.

The consideration for the Acquisition is approximately \$12.6 million payable in cash and arrived at on a willing buyer and willing seller basis.

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

Except for Dr Michael Fam and Dr Han Cheng Fong who are directors of APBL, and Mr Anthony Cheong who is an alternate director of APBL, none of the other directors or substantial shareholders of the Company has any interest, directly or indirectly, in the Acquisition.

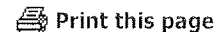
**Distribution**  
**For information of F&NL Board**

- Dr Michael Fam
- Mr Timothy Chia
- Dr Han Cheng Fong
- Mr Ho Tian Yee
- Mr Koh Beng Seng
- Mr Lee Ek Tieng
- Mr Stephen Lee
- Dr Lee Tih Shih
- Mr Nicky Tan
- Mr Anthony Cheong

**Distribution**  
**For information of APBL Board**

- Dr Michael Fam
- Mr Goh Yong Hong
- Dr Han Cheng Fong
- Mr D R Hazelwood
- Mr Siep Hiemstra
- Mr Koh Poh Tiong
- Mr Lee Yong Siang

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**Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest \***  
 \* Asterisks denote mandatory information

Name of Announcer *	ASIA PACIFIC BREWERIES LTD
Company Registration No.	193100007K
Announcement submitted on behalf of	ASIA PACIFIC BREWERIES LTD
Announcement is submitted with respect to *	ASIA PACIFIC BREWERIES LTD
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Company Secretary
Date & Time of Broadcast	25-Jul-2006 17:18:59
Announcement No.	00044

**>> Announcement Details**  
 The details of the announcement start here ...

**>> PART I [Please complete this part]**

- Date of notice to issuer \*
- Name of Substantial Shareholder \*
- Please tick one or more appropriate box(es): \*
 

- Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]

**>> PART II**

- Date of change of [Select Option]
- Name of Registered Holder
- Circumstance(s) giving rise to the interest or change in interest [Select Option]
 

# Please specify details
- Information relating to shares held in the name of the Registered Holder
 

No. of [Select Option] held before the change	<input type="text"/>
As a percentage of issued share capital	<input style="width: 20px;" type="text" value="%"/>
No. of N.A. which are subject of this notice	<input type="text"/>
As a percentage of issued share capital	<input style="width: 20px;" type="text" value="%"/>
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	<input type="text"/>
No. of N.A. held after the change	<input type="text"/>
As a percentage of issued share capital	<input style="width: 20px;" type="text" value="%"/>

>> PART III

1. Date of change of Interest	25-07-2006
2. The change in the percentage level	From 5.0055 % To 5.4602 %
3. Circumstance(s) giving rise to the interest or change in interest	Open Market Purchase
# Please specify details	
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	A transaction.

>> PART IV

1. Holdings of Substantial Shareholder , including direct and deemed interest :

	Direct	Deemed
No. of shares held before the change	12,869,058	167,333,732
As a percentage of issued share capital	5.0055 %	65.0852 %
No. of shares held after the change	14,038,082	167,333,732
As a percentage of issued share capital	5.4602 %	65.0852 %

Footnotes

(1) Asia Pacific Investment Pte Ltd ("APIPL"), a company in which F&NL holds 50% interest, holds 167,333,732 ordinary shares in Asia Pacific Breweries Limited ("APBL"). Accordingly, F&NL has a deemed interest in the 167,333,732 ordinary shares in APBL held directly by APIPL.

(2) The percentage figures shown above are calculated based on APBL's issued share capital at the date hereof, namely 257,099,359 ordinary shares.

Attachments:

Total size = 0  
(2048K size limit recommended)

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