Increase in Shareholding in Fung Choi Media Group Limited

Pursuant to Rule 704(15)(d) of the Listing Manual, Fraser and Neave, Limited (the " Company ") announces that its wholly-owned subsidiary, F&N Investments Pte Ltd (" F&NI ") has today entered into an agreement with White House Industrial Limited for the purchase of 14,502,800 ordinary shares of HK$0.25 each in the capital of Fung Choi Media Group Limited (" Fung Choi ") representing 2% of its issued share capital (the " Acquisition "). The shares of Fung Choi are listed and traded on the Singapore Exchange Securities Trading Limited.

When the Acquisition is completed, currently expected to be on 30 November 2006, F&NI's interest in Fung Choi will increase from 27.48% to 29.48%.

The consideration for the Acquisition is S$9,354,306 payable in cash and arrived at on a willing buyer and willing seller basis.

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

Except for Dr Han Cheng Fong who is a director of Fung Choi and Mr Patrick Goh, who holds 50,000 ordinary shares in the capital of Fung Choi, none of the other directors or substantial shareholders of the Company has any interest, directly or indirectly in the Acquisition.

Submitted by Anthony Cheong Fook Seng, Company Secretary on 28 November 2006 to the SGX.