

Krungthep Land Public Company Limited

Pursuant to Rule 704(15)(d) of the Listing Manual, Fraser and Neave, Limited (the " Company ") announces that its wholly owned subsidiary, Frasers (Thailand) Pte. Ltd. has yesterday increased its shareholding in its associated company, Krungthep Land Public Company Limited (" KLand ") from 33.33% to 40.45% through the subscription of 22,000,000 ordinary shares of KLand with par value of Baht 10 per share (the " Subscription ") pursuant to a capital increase by KLand.

The consideration for the Subscription is Baht 220,000,000 payable in cash.

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

Except for Dr Han Cheng Fong and Mr Patrick Goh who are directors of KLand, none of the other directors or substantial shareholders of the Company has any interest, directly or indirectly in the Subscription.

Submitted by Anthony Cheong Fook Seng, Company Secretary on 1 February 2007 to the SGX.