

Increase in Shareholding in Everbest Printing Holdings Limited

On 8 April 2005, Fraser and Neave, Limited (the " Company ") announced the acquisition through Times Printers (Hong Kong) Limited (" TPHK "), a subsidiary of its wholly-owned subsidiary Times Publishing Limited, of an additional 34.3% of the ordinary shares and 100% of the deferred shares in Everbest Printing Holdings Limited (" EPHL ") resulting in TPHK holding 85.3% of the ordinary shares in EPHL.

The Company announces pursuant to Rule 704(15)(d) of the Listing Manual that TPHK has further acquired the remaining 14.7% ordinary shares together with 100% of the preferred shares in EPHL (the " Acquisition "). The Acquisition is pursuant to the terms of the sale and purchase agreement in relation to the acquisition by TPHK of the initial 51% shareholding interest in EPHL on or about June 2002. The consideration is HK\$34,294,971 calculated based on 1.15 times of the latest audited net asset value of EPHL. Following the Acquisition, EPHL becomes a wholly-owned subsidiary of TPHK.

The Acquisition 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.

None of the 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 9 February 2007 to the SGX.