



FRASER AND NEAVE, LIMITED

(Company Registration No. 189800001R)
Incorporated in the Republic of Singapore

Amendment to Composition of Dividend

On 10 November the Company announced a proposed final dividend of 8 cents a share, made up of 5 cents per share after deduction of Singapore tax at 20%, and 3 cents per share, 1-tier tax exempt to be paid upon approval of shareholders at the Company's Annual General Meeting ("AGM") on 25 January 2007, on 14 February 2007.

The proposed final dividend would largely exhaust the Company's S.44 tax balances.

On 8 December the Company announced that it had entered into a subscription agreement with Seletar Investments Pte Ltd ("Seletar"), a wholly-owned subsidiary of Temasek Holdings (Private) Limited, pursuant to which 205,500,000 new shares ("New Shares") would be issued to Seletar. The New Shares would rank for the proposed final dividend.

In view of the imminent allotment and issue of the New Shares, the Board wishes to announce that while the rate per share of the proposed final dividend would not change, it would now be made up of:

	Net dividend per share (cents)
4 cents per share, after deduction of Singapore tax at 20%,	4
and	
4 cents per share 1-tier tax exempt	4
	<hr/> 8 cents <hr/>

Books closure dates remain unchanged at 5 and 6 February 2007, and registrable transfers received up to 5.00pm on 2 February 2007 will be registered before entitlements to the Final Dividend are determined.

Subject to approval of shareholders at the AGM on 25 January 2007, payment of the Final Dividend remains unchanged, on 14 February 2007.

By Order of the Board
Anthony Cheong
Company Secretary

3 January 2007