

Incorporation of Subsidiaries

Pursuant to Rule 704(15)(c), Fraser and Neave, Limited (the " Company ") announces that its subsidiary, Frasers Centrepoint Limited (" FCL "), has incorporated the following wholly-owned subsidiaries in Singapore:

(1) FRASERS CENTREPOINT ASSET MANAGEMENT (MALAYSIA) PTE. LTD. (" FCAMM "), with an issued capital of S\$300,000 for the purpose of investment holding.

FCAMM will hold the 40% interest in the issued share capital of Hektar Asset Management Sdn Bhd upon completion of the transaction as set out in the Company's announcement dated 16 May 2007.

(2) FRASERS INTERNATIONAL LOGISTICS MANAGEMENT PTE. LTD., through FCL China Development Pte Ltd (which is in turn a wholly-owned subsidiary of FCL), with an initial issued capital of S\$2, for the purpose of provision of management and consultancy services.

Anthony Cheong
Group Company Secretary

12 June 2007