



**FRASER AND NEAVE, LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 189800001R)

**ACQUISITION OF 70% SHAREHOLDING INTEREST IN  
YOKE FOOD INDUSTRIES SDN BHD**

Pursuant to Rule 704(17)(c) of the listing manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST Listing Manual**”), Fraser and Neave, Limited (“**F&N**” or the “**Company**”) wishes to announce that Magnolia-PDL Dairies (1993) Sdn Bhd, a wholly-owned subsidiary of the Company incorporated in Malaysia, has today entered into a conditional agreement to acquire (the “**Acquisition**”) 70% of the issued share capital of Yoke Food Industries Sdn Bhd (“**YFI**”) (the “**Sale Shares**”). If the Acquisition is completed successfully, YFI will become a subsidiary of F&N for the purposes of the SGX-ST Listing Manual.

YFI carries on the business of manufacturing, marketing, distributing and exporting of beverages. This is complementary to the existing business of the Company.

The aggregate consideration for the Sale Shares is RM54.6 million (equivalent to approximately S\$21.0 million) (“**Consideration**”). The Consideration was arrived at on a "willing-buyer-willing-seller" basis, taking into consideration, *inter alia*, the net asset value, brands, earnings and overseas growth potential of YFI. The Consideration is payable in cash on completion, and will be funded from internal sources.

Based on the unaudited financial statements of YFI for the period ended 31 December 2013, the net tangible asset value attributable to the Sale Shares as at 31 December 2013 is approximately RM28.4 million (equivalent to approximately S\$10.9 million).

The transaction is not expected to have a material effect on the net tangible assets per share or earnings per share of the F&N Group for the current financial year.

None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in the Acquisition.

By Order of the Board

Anthony Cheong Fook Seng  
Company Secretary

28 April 2014