FRASER AND NEAVE, LIMITED

(Incorporated in Singapore)
Company Registration No. 189800001R)

PROPOSED ACQUISITION OF SHARES OF VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY ("VINAMILK") OF UP TO 4.6% OF THE ISSUED SHARE CAPITAL OF VINAMILK BY F&N DAIRY INVESTMENTS PTE LTD ("**FNDI**")

1. INTRODUCTION

1.1. Fraser and Neave, Limited ("**F&N**" or the "**Company**", and together with its subsidiaries, the "**F&N Group**") wishes to announce that its wholly-owned subsidiary, FNDI, has today entered into a conditional share purchase agreement ("**SPA**") with Platinum Victory Pte. Ltd. ("**Seller**") to directly acquire up to 96,094,631 shares in Vinamilk (representing approximately 4.6% of the issued share capital of Vinamilk) (the "**Sale Shares**", each, a "**Sale Share**", and the acquisition of Sale Shares by FNDI, the "**Transaction**"). The Seller is a wholly-owned subsidiary of Jardine Cycle & Carriage Limited, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

1.2. The Company, through its wholly-owned subsidiaries, FNDI and F&NBev Manufacturing Pte. Ltd. ("**F&NBev**"), currently holds 426,185,235 shares in Vinamilk, representing approximately 20.39% of the issued share capital of Vinamilk. Completion of the Transaction ("**Completion**") is expected to take place within 35 days of the date of this announcement (or as otherwise agreed between FNDI and the Seller) through the trading system of the Ho Chi Minh Stock Exchange ("HOSE"). After Completion, the Company, through FNDI and F&NBev collectively, will hold an aggregate of 522,279,866 shares in Vinamilk. Representing approximately 24.99% of the issued share capital of Vinamilk, the Company's post-Completion aggregate stake in Vinamilk falls below the 25% mandatory public tender threshold under the laws of Vietnam. The Company currently has no intention to purchase or acquire additional shares in Vinamilk in a manner that would require a public tender offer under the laws of Vietnam.

1.3. Unless otherwise stated in this announcement, all figures expressed in VND have been converted to an approximate Singapore dollar amount based on a closing exchange rate of S$1 : VND20,404 as at 15 December 2025.

2. INFORMATION ON VINAMILK AND RATIONALE OF THE TRANSACTION

2.1. **Vinamilk.** Vinamilk is listed on the HOSE and operates as a holding company for the management of its subsidiary entities and associate entities. Vinamilk, through its operating subsidiaries and associate entities, is primarily involved in the production, supply and distribution of dairy products and beverages, as well as the rearing of cattle and development of milk farms. Vinamilk manufactures and supplies dairy products, including powdered, liquid, and condensed milk, and yoghurt, as well as plant-based alternatives such as soy and nut milk, and beverages, including, but not limited to, fruit juice, tea and drinking water.

2.2. **Rationale.** F&N expects that the increased stake in Vinamilk will further strengthen F&N's strategic position with the company, while deepening F&N's exposure to Vietnam's growing dairy market. F&N believes that Vinamilk's experienced leadership team, established businesses and product offerings,

supported by well-invested production facilities and strong cash flow generation, provide a solid platform for long-term value creation and growth.

3. TERMS OF THE TRANSACTION

3.1. **Consideration for the Offer.** Under the terms of the SPA, the purchase price of each Sale Share to be acquired by FNDI is VND62,555 (approximately S$3.07), subject to customary adjustments for dividends, rights issues and bonus shares. The aggregate consideration of the Sale Shares amounts to VND6,011,200 million (approximately S$295 million). The purchase price of each Sale Share was arrived at on a willing-buyer-willing-seller basis following arms-length negotiations, taking into account, amongst others, F&N's existing stake in Vinamilk, Vinamilk's historical and current financial performances, the potential synergistic benefits to F&N Group arising from the Transaction, as well as relevant historical and current market analysis.

3.2. **Terms of Payment.** Under the SPA, the aggregate consideration of the Sale Shares is payable by FNDI to Seller in cash on Completion. Payment of the aggregate consideration will be funded through a combination of internal resources and external borrowings.

3.3. **Conditions.** Under the terms of the SPA, Completion is subject to the following conditions precedent:

(a) each of the Seller and FNDI having made pre-trading disclosure reports in respect of the Transaction as required under the laws of Vietnam;

(b) at least three business days shall have elapsed from the date on which the aforesaid pre-trading disclosure reports were made;

(c) HOSE shall have published said pre-trading disclosure reports on or before the date of Completion;

(d) the trading period under each of the aforesaid pre-trading disclosure reports shall not have elapsed; and

(e) the Company's aggregate percentage shareholding, through FNDI and F&NBev collectively, will not exceed 24.99% of the issued share capital of Vinamilk as at the date of Completion.

3.4 **Asset Value.** Based on the latest published interim consolidated financial statements of Vinamilk for the 9-month period ended 30 September 2025, the book value of the Sale Shares is VND1,745,042 million (approximately S$85 million*) and the net tangible asset value of the Sale Shares is VND1,474,815 million (approximately S$72 million*). The open market value of the Sale Shares is VND5,932,883 million (approximately S$291 million), based on the volume weighted average price of VND61,740 (approximately S$3.03) for each Vinamilk share on 15 December 2025, being the market day preceding the date of this announcement.

Note:

* Based on exchange rate of S$1 : VND20,496 as at 30 September 2025.

3.5. **Net Profits**. Based on the latest published interim consolidated financial statements of Vinamilk for the 9-month period ended 30 September 2025, the net profit of Vinamilk for the relevant period was VND8,172,985 million (approximately S$412 million^), and the net profit attributable to the Sale Shares was VND375,788 million (approximately S$19 million^).

Note:

^ Based on exchange rate of S$1 : VND19,824 for the 9-month period from 1 January 2025 to 30 September 2025.

4. CHAPTER 10 OF THE SGX-ST LISTING MANUAL

4.5. **Relative Figures**. The relative figures in relation to the Transaction computed on the applicable bases set out in Rule 1006 of the SGX-ST Listing Manual ("**Listing Manual**") are as follows:

Rule 1006	Bases	Transaction	F&N Group	Relative Figures (%)
		(S$'000)	**(S$'000)**	
(b)	Net profit before tax and non-controlling interests ("**NPBT**") attributable to the Sale Shares to be acquired, compared with the F&N Group's NPBT for the 12 months ended 30 September 2025	25,375 (1)	265,006(2)	9.6
(c)	Consideration payable for the Transaction compared with the F&N Group's market capitalisation	294,609	2,168,235 (3)	13.6

Notes:

(1) Based on the audited consolidated financial statements of Vinamilk for the 3-month period from 1 October 2024 to 31 December 2024 and the interim consolidated financial statements of Vinamilk for the 9-month period ended 30 September 2025 (the "**Comparative Vinamilk Results**").

(2) Based on the latest published unaudited consolidated financial statements of the F&N Group for the 12 months ended 30 September 2025 ("**F&N FY2025**").

(3) The F&N Group's market capitalisation is based upon 1,455,191,149 F&N shares in issue (excluding treasury shares) as at 15 December 2025 at a volume weighted average price of S$1.49 per F&N share, being the latest practicable date prior to the date of this announcement on which the F&N shares were traded on the SGX-ST.

4.6. As the relative figure under Rule 1006(c) exceeds 5% but does not exceed 20%, the Transaction constitutes a disclosable transaction" as defined under Chapter 10 of the Listing Manual.

5. FINANCIAL EFFECTS

5.5. **Bases and Assumptions**. The following pro forma financial effects of the Transaction on the F&N Group are theoretical in nature and are therefore not necessarily indicative of the future financial position and earnings of the F&N Group following completion of the Transaction.

The pro forma financial effects been prepared based on the following bases and assumptions:

(a) the pro forma financial effects have been computed based on the latest published unaudited consolidated financial statements of F&N for FY2025 and Vinamilk's Comparative Results;

(b) the purchase consideration for the Transaction will be funded through a combination of internal resources and external borrowings;

(c) the acquisition costs relating to the Transaction are expected to be primarily funded by external borrowings and have been taken into account in computing the pro forma financial effects; and

(d) Vinamilk's Comparative Results are reported in VND, and accordingly the VND amounts have been converted using an average exchange rate for the 12 months ended 30 September 2025, of S$1 : VND19,599.

5.6. **Earnings**. For illustrative purposes only and assuming that the Transaction had been completed on 1 October 2024, being the beginning of F&N FY2025, the pro forma financial effects on the earnings of the F&N Group are as follows:

	Before the Transaction	**After the Transaction**
Profit after tax and non-controlling interests (before fair value adjustments and exceptional items) (S$ million)	**150**	**164**
Earnings per F&N Share (S$)	**0.103**	**0.113**

5.7. **NTA**. For illustrative purposes only and assuming that the Transaction had been completed on 30 September 2025, being the end of F&N FY2025, the pro forma financial effects on the NTA of the F&N Group are as follows:

	Before the Transaction	**After the Transaction**
Net Assets (S$ million)	**2,772**	**2,771**
Less: Intangibles (S$ million)	**213**	**213**
NTA (S$ million)	**2,559**	**2,558**
Number of F&N shares (excluding treasury shares)	**1,455,844,949**	**1,455,844,949**
NTA per F&N Share (S$)	**1.76**	**1.76**

6. FURTHER INFORMATION

6.5. Interests of Directors and Substantial Shareholders of the Company. None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Transaction.

6.6. Directors' Service Contracts. No person is proposed to be appointed as director of the Company in connection with the Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

6.7. Document for Inspection. A copy of the SPA is available for inspection during normal business hours at the registered office of the Company at 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958, for a period of three months commencing from the date of this announcement.

BY ORDER OF THE BOARD

Jennifer Yu
Company Secretary

16 December 2025