FRASER AND NEAVE, LIMITED
(Incorporated in Singapore)
(Company Registration Number 189800001R)

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Fraser and Neave, Limited (the "**Company**" and together with its subsidiaries, the "**F&N Group**") refers to:

- its announcement dated 4 November 2022 relating to the completion of F&NHB's acquisition of the entire equity interest in Cocoaland; and

- its announcements dated 10 November 2022 and 9 May 2024, both pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"),

(together, the "**Previous Announcements**").

Capitalised terms used in this announcement shall, unless defined herein, have the same meanings ascribed to them in the Previous Announcements.

Further to the Previous Announcements, the Company wishes to announce the following changes in interest in its subsidiaries, joint venture and associated companies:

1. During the period reported on under Rule 705 of the Listing Manual (that is, the second half-year ended 30 September 2024 (the "**Reporting Period**")) for the purposes of Rule 706A of the Listing Manual:

   (a) On 23 April 2024, F&NHB transferred its entire stake of 124,422,932 shares in Cocoaland (representing a 27.62% interest in the issued share capital of Cocoaland, the "**Cocoaland Shares**", and the transfer, the "**Cocoaland Share Transfer**") to its direct wholly-owned subsidiary Awana Citra for a total consideration of RM68,726,565 (approximately $19,601,000) being F&NHB's cost of investment in respect of the Cocoaland Shares. Consideration for the Cocoaland Share Transfer was satisfied by the allotment and issue to F&NHB of 13,745,313 shares in Awana Citra at an issue price of RM5.00 per share. Following the Cocoaland Share Transfer, Cocoaland has become a direct wholly-owned subsidiary of Awana Citra and an indirect subsidiary of the Company through its 55.48% interest in F&NHB.

   (b) On 13 June 2024, the Company transferred its entire stake of 1,497,000 shares in F&NIM (representing a 49.9% interest in the issued share capital of F&NIM, the "**F&NIM Shares**", and the transfer, the "**F&NIM Share Transfer**") to its direct wholly-owned subsidiary F&N Foods Pte Ltd ("**F&NF**") for a total consideration of RM1,497,000 which was paid in cash. The net asset value represented by the F&NIM Shares as at 13 June 2024 was RM3,026,997.01. The consideration for the F&NIM Share Transfer was arrived at taking into account, *inter alia*, the net asset value of the F&NIM Shares. Following the F&NIM Share Transfer, F&NIM has become a direct associated company of F&NF and an indirect associated company of the Company. There is no change in the Company's effective interest in F&NIM.

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2. Subsequent to the Reporting Period:

(a) On 1 October 2024, Fraser & Neave (Malaya) Sdn Bhd ("**F&NM**", a direct wholly-owned subsidiary of F&NHB) entered into a share purchase agreement with F&NIM pursuant to which F&NM agreed to transfer its entire stake of 300,000 shares in Fraser and Neave MENA DWC-LLC ("**F&N MENA**", the F&N MENA shares being transferred, the "**F&N MENA Shares**", and the transfer, the "**F&N MENA Share Transfer**") to F&NIM for a total consideration of AED1.00 (approximately $0.35) which is payable in cash. The F&N MENA Shares comprise 100% of the issued share capital of F&N MENA, which is incorporated in the United Arab Emirates. The net asset value represented by the F&N MENA Shares as at 1 October 2024 was AED(1,697,652.88). The consideration for the F&N MENA Share Transfer was arrived at taking into account, *inter alia*, the negative net asset value of the F&N MENA Shares. Completion of the F&N MENA Share Transfer is subject to, *inter alia*, the receipt of relevant regulatory approvals following which F&N MENA will become a direct wholly-owned subsidiary of F&NIM; and the Company's effective interest in F&N MENA will increase from 55.48% (via its 55.48% interest in F&NHB) to 77.7% (via its 55.48% interest in F&NHB which in turn holds a 50.1% stake in F&NIM and the Company's 49.9% indirect interest in F&NIM via F&NF).

(b) On 1 October 2024, F&NF entered into an equity transfer agreement with F&NIM pursuant to which F&NF agreed to transfer its entire stake in F&NIFG (representing 100% of F&NIFG's equity interest, the "**F&NIFG Shares**", and the transfer, the "**F&NIFG Share Transfer**") to F&NIM for a total consideration of RMB1,834,159 (approximately $335,000) which is payable in cash. The net asset value represented by the F&NIFG Shares as at 1 October 2024 was RMB1,895,438. The consideration for the F&NIFG Share Transfer was arrived at taking into account, *inter alia*, the net asset value of the F&NIFG Shares. Completion of the F&NIFG Share Transfer is subject to, *inter alia*, the receipt of relevant regulatory approvals following which F&NIFG will become a direct wholly-owned subsidiary of F&NIM; and the Company's effective interest in F&NIFG will decrease from 100% (via its wholly-owned subsidiary, F&NF) to 77.7% (via its 55.48% interest in F&NHB which in turn holds a 50.1% stake in F&NIM and the Company's 49.9% indirect interest in F&NIM via F&NF).

(c) On 31 October 2024, an application to strike off Transworld Times Press (Africa) Limited ("**TTPA**"), which has been dormant since the date of its incorporation in Nigeria, was submitted to the Corporate Affairs Commission of Nigeria. Times Printers Private Limited ("**TPPL**") holds a 40% shareholding interest in TTPA. TPPL is a wholly-owned subsidiary of Times Publishing Limited which is in turn, wholly-owned by the Company.

The above transactions are not expected to have a material effect on the net tangible assets or earnings per share of the F&N Group for the financial year ended 30 September 2024.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

Samuel Lee
Company Secretary

8 November 2024