



FRASER AND NEAVE, LIMITED

(Incorporated in Singapore)
Company Registration No: 189800001R

ANNOUNCEMENT PURSUANT TO RULE 704(17)(a) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

Fraser and Neave, Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement pursuant to Rule 704(17)(a) of the SGX-ST Listing Manual and accompanying press release, on 15 April 2026 (the “**Previous Announcement**”).

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

Further to the Previous Announcement, the Company wishes to announce that the Entitlement Offer has closed and, pursuant to the Underwriting Commitment and Top-Up Placement, approximately 25.95 million new ordinary shares in Comvita, comprising 19.99% of Shares, will be issued and allotted to F&N Ventures at an aggregate cash price of NZ\$18.84 million (approximately S\$14.25 million¹). Settlement on NZX and completion of the Transaction is expected to occur on 18 May 2026.

As at the date of this announcement, the information in respect of the Group’s aggregate cost of investment in quoted securities will be as follows:

		Before Transaction (S\$’ million)	After Transaction (S\$’ million)
(i)	Aggregate cost of the Group’s quoted investments	11.0	25.2
(ii)	Aggregate cost of the Group’s quoted investments as a percentage of the latest audited consolidated net tangible assets (“ NTA ”) of the Group as at 30 September 2025 ^(*)	0.4%	1.0%
(iii)	Total market value of the quoted investments	2.5	16.6
(iv)	Amount of any provision for diminution in value of quoted investments	Nil	Nil

Note:

(*) The audited consolidated NTA of the Group as at 30 September 2025 is S\$2,558,910,000.

BY ORDER OF THE BOARD

Jennifer Yu
Company Secretary
12 May 2026

¹ This is based on NZ\$:S\$ exchange rate of 1:0.7564 (Source: Bloomberg closing rate as at 11 May 2026).