

ASSET ACQUISITIONS AND DISPOSALS::PROPOSED PARTIAL DIVESTMENT OF INVESTMENT IN VINAMILK**Issuer & Securities****Issuer/ Manager**

JARDINE CYCLE & CARRIAGE LIMITED

Securities

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Announcement Details**Announcement Title**

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Proposed Partial Divestment of Investment in Vinamilk

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Submitted By (Co./ Ind. Name)

Jeffery Tan Eng Heong

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments[Attachment.pdf](#)

Total size =171K MB

**Attachment to SGX Announcement
dated 16th December 2025****PROPOSED PARTIAL DIVESTMENT OF INVESTMENT IN VINAMILK**

Jardine Cycle & Carriage Limited (“**JC&C**”) wishes to announce that its wholly-owned subsidiary, Platinum Victory Pte. Ltd. (“**PVPL**”), has today entered into a conditional sale and purchase agreement (the “**SPA**”) with F&N Dairy Investments Pte Ltd (the “**Purchaser**”) for the proposed block trade sale (the “**Proposed Sale**”) of 96,094,631 shares in Vietnam Dairy Products Joint Stock Company (“**Vinamilk**”) held by PVPL (the “**Sale Shares**”), representing PVPL’s 4.60% shareholding in Vinamilk. Vinamilk is listed on the Ho Chi Minh Stock Exchange (“**HOSE**”). The Purchaser is an existing shareholder of Vinamilk and together with its fellow subsidiary, F&NBev Manufacturing Pte. Ltd. (“**F&NBev**”), holds an aggregate 20.39% interest in Vinamilk as at the date of this announcement. The Purchaser and F&NBev are the subsidiaries of Fraser and Neave, Limited and part of the Thai Beverage Public Company Limited group.

The Proposed Sale is consistent with JC&C’s strategy to build a focused portfolio that enhances shareholder value.

The cash proceeds received from the Proposed Sale will be used for JC&C’s internal funding requirements.

Upon the completion of the Proposed Sale (“**Completion**”), PVPL’s shareholding in Vinamilk will decrease from 10.62% to 6.02%. PVPL’s representative on the board of directors of Vinamilk will also step down subject to the approval by the General Meeting of Shareholders of Vinamilk.

Further information regarding the Proposed Sale is set out below:

1. The aggregate consideration for the Proposed Sale is VND6,011 billion (approximately USD228 million)¹ at VND62,555 per Sale Share (the “**Consideration**”), subject to customary adjustments for dividends, rights issues and bonus shares. The Consideration was arrived at on a willing-buyer, willing-seller basis, having regard to the prevailing market price of Vinamilk shares as quoted on HOSE. As at 15th December 2025 (being the market day immediately preceding this announcement), the closing market price of a Vinamilk share was VND62,000.

The Consideration is wholly in cash and payable on the completion of the Proposed Sale.

2. Completion is subject to the following conditions precedent under the SPA (“**Conditions Precedent**”) being fulfilled:
 - (a) each of PVPL and the Purchaser has made a disclosure report under Vietnamese regulations to the Vietnamese State Securities Commission and HOSE with respect to the proposed sale or purchase of the Sale Shares; and
 - (i) at least three business days shall have elapsed from the date on which such party made such disclosure report;
 - (ii) HOSE shall have disclosed information related to the contents of the disclosure report on or before the date preceding the date of Completion; and
 - (iii) the trading period under the disclosure report shall not have elapsed; and
 - (b) as at the date of Completion, the Sale Shares when aggregated with all shares of Vinamilk held by the Purchaser and F&NBev shall not exceed 24.99% of the total issued shares of Vinamilk.

¹ Based on an exchange rate of USD1.00 : VND26,343.

3. Subject to the fulfilment of the Conditions Precedent, Completion is expected to take place within 35 calendar days following the date of this announcement (or as otherwise agreed between PVPL and the Purchaser), through the HOSE trading system and in accordance with the terms of the SPA.

Based on JC&C's audited consolidated financial statements for the financial year ended 31st December 2024, had the Proposed Sale been completed on 1st January 2024, it would not have had a material impact on the JC&C Group's earnings per share and underlying earnings per share for the financial year ended 31st December 2024. Had the Proposed Sale been completed on 31st December 2024, it would not have had a material impact on the JC&C Group's net tangible assets per share for the financial year ended 31st December 2024.

None of the Directors or controlling shareholders of JC&C has any interest, direct or indirect, in the Proposed Sale (save through their shareholding interests, if any, in JC&C).

BY ORDER OF THE BOARD
16th December 2025