

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

JARDINE CYCLE &amp; CARRIAGE LIMITED

**Securities**

JARDINE CYCLE &amp; CARRIAGE LTD - SG1B51001017 - C07

**Stapled Security**

No

**Announcement Details****Announcement Title**

Asset Acquisitions and Disposals

**Date & Time of Broadcast**

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**Status**

Replacement

**Announcement Sub Title**

Completion of Partial Divestment of Investment in Vinamilk

**Announcement Reference**

SG251216OTHRNA8P

**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](#)[Attachment Completion of Proposed Partial Divestment.pdf](#)

Total size =291K MB

**Related Announcements****Related Announcements**[16/12/2025 19:52:57](#)

**Attachment to SGX Announcement  
dated 22nd December 2025**

**COMPLETION OF PARTIAL DIVESTMENT OF INVESTMENT IN VINAMILK**

Jardine Cycle & Carriage Limited (“**JC&C**”) refers to its announcement dated 16th December 2025 (the “**16th December Announcement**”) regarding the proposed partial divestment of the investment in Vinamilk by its wholly-owned subsidiary, Platinum Victory Pte. Ltd. (“**PVPL**”). Capitalised terms used but not otherwise defined herein shall have the same meanings given to them in the 16th December Announcement.

Completion of the Proposed Sale has taken place today through the HOSE trading system and in accordance with the terms of the SPA. Following the Completion, PVPL retains 6.02% shareholding in Vinamilk.

Pursuant to Rule 704(18) of the SGX-ST Listing Manual, the JC&C group’s aggregate cost of investment in quoted securities before and after the Proposed Sale is as follows:

	<b>Before the Proposed Sale</b>	<b>After the Proposed Sale</b>
(i) The JC&C group’s aggregate cost of investment in quoted securities (US\$ million)	807.4	579.2
The JC&C group’s aggregate cost of investment in quoted securities as a percentage of the latest audited consolidated net tangible assets (“ <b>NTA</b> ”) of the JC&C group as at 31st December 2024 <sup>(1)</sup> (%)	10.7	7.7
(ii) Total market value of the JC&C group’s investment in quoted securities (US\$ million)	807.4	579.2
(iii) Amount of any provision for diminution in value of investment in quoted securities (US\$ million)	-	-

**Note:**

(1) The audited consolidated NTA of the JC&C group as at 31st December 2024 was US\$7,570.7 million.