

ASSET ACQUISITIONS AND DISPOSALS::PARTIAL DIVESTMENT OF INVESTMENT IN VINAMILK

Issuer & Securities

Issuer/ Manager

JARDINE CYCLE & CARRIAGE LIMITED

Securities

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Announcement Details

Announcement Title

Asset Acquisitions and Disposals

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Partial Divestment of Investment in Vinamilk

Announcement Reference

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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 VNM.pdf](#)

Total size =203K MB

**Attachment to SGX Announcement
dated 26th February 2026****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 sold 73,210,000 shares in Vietnam Dairy Products Joint Stock Company (“**Vinamilk**”) held by PVPL, representing 3.5% shareholding in Vinamilk, for an aggregate consideration of VND4,927 billion (approximately USD188 million)¹ at VND67,300 per share (the “**Partial Divestment**”). Vinamilk is listed on the Ho Chi Minh Stock Exchange (“**HOSE**”). The Partial Divestment was arranged by Jefferies as the Sole Global Coordinator and Bookrunner and effected via trades made today through the trading system of HOSE.

Following the Partial Divestment, PVPL’s shareholding in Vinamilk has decreased from 6.0% to 2.5%.

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

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

The consideration for the Partial Divestment 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 25th February 2026 (being the market day immediately preceding the Partial Divestment), the closing market price of a Vinamilk share was VND72,300.

Based on JC&C’s audited consolidated financial statements for the financial year ended 31st December 2024, had the Partial Divestment 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 Partial Divestment 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 Partial Divestment (save through their shareholding interests, if any, in JC&C).

¹ Based on an exchange rate of USD1.00 : VND26,142