

REPL::Asset Acquisitions and Disposals::Acquisition of Shares of Vietnam Dairy Products Joint Stock Company

Issuer & Securities

Issuer/ Manager	FRASER AND NEAVE LIMITED.
Securities	FRASER AND NEAVE, LIMITED - SG1T58930911 - F99
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Announcement Details

Announcement Title	Asset Acquisitions and Disposals
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Submitted By (Co./ Ind. Name)	Hui Choon Kit
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FRASER AND NEAVE, LIMITED

(Incorporated in Singapore)
(Company Registration No: 189800001R)

ACQUISITION OF ADDITIONAL SHARES IN VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY

Fraser and Neave, Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its previous announcement relating to the proposed acquisition of additional shares in Vietnam Dairy Products Joint Stock Company (“**Vinamilk**”) dated 23 March 2018 (the “**23 March Announcement**”).

Capitalised terms used but not otherwise defined herein shall have the same meanings given to them in the 23 March Announcement. Unless otherwise stated, all figures expressed in VND in this announcement have been converted to an approximate Singapore dollar amount based on a closing exchange rate of S\$1:VND17,364 as at the date of this announcement.

Further to the 23 March Announcement, the Company wishes to announce that its wholly-owned subsidiary, F&NDI, has made on-market purchases on the HOSE during the period commencing from 27 March 2018 to 3 April 2018 to acquire an additional 636,940 Vinamilk shares, representing approximately 0.04% of the issued share capital of Vinamilk.

Following an on-market acquisition of 18,140 Vinamilk shares on the HOSE today (the “**Vinamilk Shares**”), the Company (through its wholly-owned subsidiaries F&NDI and F&NBev Manufacturing Pte. Ltd.) now holds an aggregate interest of 290,256,136 Vinamilk shares, representing approximately 20.00% of the issued share capital of Vinamilk.

The aggregate consideration of the Vinamilk Shares is VND3,541.15 million (approximately S\$204,000) (the “**Consideration**”). The Consideration is based on the market price of the Vinamilk shares traded on the HOSE at the time of acquisition. The Consideration was paid in cash and funded from internal sources.

Based on the latest published annual consolidated financial statements of Vinamilk for the 12-month period ended 31 December 2017, the book value of the Vinamilk Shares is VND292.18 million (approximately S\$17,000) and the net tangible asset value of the Vinamilk Shares is VND281.88 million (approximately S\$16,000). The open market value of the Vinamilk Shares is VND3,555.48 million (approximately S\$205,000), based on the volume weighted average price of VND196,002 (approximately S\$11.29) for each Vinamilk share as at the date of this announcement.

The acquisition of the Vinamilk Shares is not expected to have a material effect on the net asset value per share or earnings per share of the Company and its subsidiaries for the current financial year.

None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in the acquisition of the Vinamilk Shares.

BY ORDER OF THE BOARD

Hui Choon Kit
Company Secretary

4 April 2018