

ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT PURSUANT TO LISTING RULE 706A

Issuer & Securities

Issuer/ Manager

FRASER AND NEAVE LIMITED.

Securities

FRASER AND NEAVE, LIMITED - SG1T58930911 - F99

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No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

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Announcement Reference

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Submitted By (Co./ Ind. Name)

Samuel Lee

Designation

Company Secretary

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

Please see attached.

Attachments

[SGX Announcement_LR706A.pdf](#)

Total size =80K MB



FRASER AND NEAVE, LIMITED
(Incorporated in Singapore)
(Company Registration Number 189800001R)

**ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL OF THE
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), Fraser and Neave, Limited (the "**Company**" and together with its subsidiaries, the "**F&N Group**") wishes to announce the following acquisition of shares in respect of the period reported on under Rule 705 of the Listing Manual (that is, for the first half-year ended 31 March 2022):

Acquisition of Entire Issued Share Capital of Ventaserv Sdn Bhd

On 29 November 2021, Warburg Vending Malaysia Sdn Bhd ("**WVM**"), an indirect wholly-owned Malaysia-incorporated subsidiary of the Company, entered into a conditional share sale agreement to acquire the entire issued share capital of Ventaserv Sdn Bhd ("**Ventaserv**", its entire issued share capital, the "**Sale Shares**" and the acquisition thereof, the "**Acquisition**").

Ventaserv, a company incorporated in Malaysia, owns the entire issued share capital of Balance Fountain Sdn Bhd, which is also incorporated in Malaysia ("**Balance Fountain**", and together with Ventaserv, the "**Target Companies**"). Ventaserv is principally engaged in the full-line vending business of operating several types of vending machines selling a wide range of products, while Balance Fountain is principally engaged in the business of providing rental and maintenance services and manpower supply for servicing of vending machines. The business of the Target Companies is complementary to the existing business of WVM.

The Acquisition was completed on 15 December 2021 following which the Target Companies became indirect wholly-owned subsidiaries of the Company.

The consideration paid in cash was RM8.7 million (approx. S\$2.8 million) (the "**Consideration**"). Funded from internal resources, the Consideration was arrived at on a "willing-buyer-willing-seller" basis, taking into account *inter alia*, the existing assets, financial position and business prospects of the Target Companies and precedent transactions for companies engaged in similar business.

Based on the unaudited financial statements of Ventaserv as at 30 November 2021, the net asset value attributable to the Sale Shares is RM3.8 million.

The above transaction is not expected to have a material effect on the net tangible assets or earnings per share of the F&N Group for the current financial year.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

Samuel Lee
Company Secretary

6 May 2022