

GENERAL ANNOUNCEMENT::PROPOSED DISPOSAL OF ENTIRE EQUITY INTEREST IN VACARON COMPANY SDN BHD

Issuer & Securities

Issuer/ Manager

FRASER AND NEAVE LIMITED.

Securities

FRASER AND NEAVE, LIMITED - SG1T58930911 - F99

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No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

26-Sep-2025 08:21:31

Status

New

Announcement Sub Title

Proposed Disposal of Entire Equity Interest in Vacaron Company Sdn Bhd

Announcement Reference

SG250926OTHR1P5M

Submitted By (Co./ Ind. Name)

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Designation

Company Secretary

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

The Issuer (together with its subsidiaries, the "F&N Group") attaches for information, an announcement released on Bursa Malaysia on 25 September 2025 by Fraser & Neave Holdings Bhd ("F&NHB") on its entry into a conditional Heads of Agreement to dispose its entire 50% equity interest in Vacaron Company Sdn Bhd ("Vacaron", and the disposal, the "Proposed Transaction"). Vacaron is a joint venture between Fraser Property Holdings (Malaysia) Pte Ltd and F&NHB. The Issuer holds a stake of approximately 55.5% and 27.7% in F&NHB and Vacaron respectively.

Completion of the Proposed Transaction is subject to the fulfillment of Conditions Precedent (as defined under the Heads of Agreement), whereupon Vacaron will cease to be an associated company of the Issuer.

The Proposed 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 financial year ending 30 September 2025.

None of the Directors or the controlling shareholders of the Issuer has any interest, direct or indirect, in the Proposed Transaction other than through their shareholdings in the Issuer.

Attachments

[Bursa Announcement - FNHB Disposal of Eqty Int in Vacaron 25Sep25.pdf](#)

Total size =574K MB

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS
FRASER & NEAVE HOLDINGS BHD ("F&NHB" OR "COMPANY") PROPOSED DISPOSAL OF 50% EQUITY INTEREST IN VACARON COMPANY SDN BHD ("VACARON"), A JOINT-VENTURE COMPANY WITH FRASERS PROPERTY HOLDINGS (MALAYSIA) PTE LTD ("FPH") TO TAN & TAN DEVELOPMENTS BERHAD ("TTDB") REFERRED TO AS THE "PROPOSED TRANSACTION"

FRASER & NEAVE HOLDINGS BHD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	FRASER & NEAVE HOLDINGS BHD ("F&NHB" OR "COMPANY") PROPOSED DISPOSAL OF 50% EQUITY INTEREST IN VACARON COMPANY SDN BHD ("VACARON"), A JOINT-VENTURE COMPANY WITH FRASERS PROPERTY HOLDINGS (MALAYSIA) PTE LTD ("FPH") TO TAN & TAN DEVELOPMENTS BERHAD ("TTDB") REFERRED TO AS THE "PROPOSED TRANSACTION"

To unlock the value of F&NHB's non-core properties as property development no longer forms part of F&NHB Group's core business, the Company has identified the parcel of leasehold land located at Section 13, Petaling Jaya, Selangor, which has been earmarked for a mixed-use development, for disposal. F&NHB Group intends to focus on its manufacturing, distribution, marketing and sale of its beverage, dairy and food products as well as the operations of its integrated agriculture and dairy farm operations in Gemas, Negeri Sembilan (the "Dairy Farm"). Proceeds from the proposed disposal of the Land (as defined in the following paragraph) will be used to finance its other businesses, including the Dairy Farm.

F&NHB intends to dispose its 50% equity interest in Vacaron, which owns this parcel of land held under Pajakan Negeri 108938, Lot 10148 Seksyen 13, Bandar Petaling Jaya, Dearah Petaling, Negeri Selangor measuring approximately 5.149 hectares in area ("Land") at the consideration set out in paragraph 2.1.3 of the attached announcement.

Details of the Proposed Transaction are set out in the attached announcement.

Please refer attachment below.

Attachments

[Announcement-Disposal of Equity Interest in Vacaron.pdf](#)
175.3 kB

Company Name	FRASER & NEAVE HOLDINGS BHD
Stock Name	F&N
Date Announced	25 Sep 2025
Category	General Announcement for PLC
Reference Number	GA1-23092025-00040

FRASER & NEAVE HOLDINGS BHD ("F&NHB" OR "COMPANY")

PROPOSED DISPOSAL OF 50% EQUITY INTEREST IN VACARON COMPANY SDN BHD ("VACARON"), A JOINT-VENTURE COMPANY WITH FRASERS PROPERTY HOLDINGS (MALAYSIA) PTE LTD ("FPH") TO TAN & TAN DEVELOPMENTS BERHAD ("TTDB")

REFERRED TO AS THE "PROPOSED TRANSACTION"

1. INTRODUCTION

To unlock the value of F&NHB's non-core properties as property development no longer forms part of F&NHB Group's core business, the Company has identified the parcel of leasehold land located at Section 13, Petaling Jaya, Selangor, which has been earmarked for a mixed-use development, for disposal. F&NHB Group intends to focus on its manufacturing, distribution, marketing and sale of its beverage, dairy and food products as well as the operations of its integrated agriculture and dairy farm operations in Gemas, Negeri Sembilan (the "**Dairy Farm**"). Please see paragraph 5 below for further information on the rationale for the Proposed Transaction. Proceeds from the proposed disposal of the Land (as defined in the following paragraph) will be used to finance its other businesses, including the Dairy Farm.

F&NHB intends to dispose its 50% equity interest in Vacaron, which owns this parcel of land held under Pajakan Negeri 108938, Lot 10148 Seksyen 13, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor measuring approximately 5.149 hectares in area ("**Land**") at the consideration set out in paragraph 2.1.3 of this announcement.

Subject to certain conditions, details of which are as disclosed below, F&NHB has agreed to sell to TTDB its entire shareholding in Vacaron representing fifty percentum (50%) of the issued and paid-up capital of Vacaron. FPH is to maintain its fifty percentum (50%) shareholding in Vacaron.

The Board of Directors ("**Board**") of F&NHB wishes to announce pursuant to paragraph 10.06 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad that F&NHB, Vacaron and FPH had on 25 September 2025 entered into a conditional Heads of Agreement ("**Heads of Agreement**") with TTDB, setting out the salient terms and conditions for TTDB's proposed acquisition of F&NHB's entire shareholding in Vacaron.

2. DETAILS OF THE PROPOSED TRANSACTION

2.1 **AGREEMENTS**

2.1.1 **HEADS OF AGREEMENT**

Pursuant to the Heads of Agreement, F&NHB and TTDB will enter into a Sale and Purchase of Shares Agreement ("**Shares SPA**") within twenty-four (24) months from the date of the Heads of Agreement ("**Execution Period**") subject to the following Conditions Precedents being fulfilled:

- (a) Vacaron having obtained a planning permission with all terms and conditions imposed by the relevant authorities therein unanimously approved and accepted by both TTDB and FPH ("**Acceptable KM**"); and
- (b) the proposed Development (based on the terms and conditions of the Acceptable KM) is able to deliver acceptable returns to TTDB and FPH.

Upon fulfilment of all the Conditions Precedent ("**Unconditional Date**"), Vacaron will undertake the following within thirty (30) days ("**Pre SPA Completion Items**"):

- (a) the conversion of its entire redeemable non-cumulative convertible preference shares into ordinary shares;
- (b) a reduction of its share capital by an amount equals to the amount of all its accumulated losses through a cancellation of its paid-up share capital; and
- (c) the capitalisation of the total amount owing to FPH and/or F&NHB to share capital amounting to Ringgit Malaysia Seventy Six Million Five Hundred Eighty Seven Thousand Two Hundred and Thirty Four (RM76,587,234.00) only.

The "**Fulfilment Date**" is the date upon which Vacaron completes all the Pre-SPA Completion Items.

2.1.2 SALE AND PURCHASE AGREEMENT

Sale of F&NHB's entire shareholding in Vacaron to TTDB for the consideration of fifty per centum (50%) of the Adjusted Proforma Net Asset Value of Vacaron as at the Fulfilment Date. ("**Consideration**").

The Consideration is to be paid in cash by TTDB to F&NHB in two (2) tranches, as below:

- (a) the First Tranche, being seventy-five per centum (75%) of the Consideration is to be paid within seven (7) business days from the signing of the Sale and Purchase Agreement; and
- (b) the Second Tranche being twenty-five per centum (25%) of the Consideration on the first anniversary of the date on which Vacaron obtains the Acceptable KM.

TTDB is to provide F&NHB with an irrevocable Bank Guarantee to guarantee the payment of the Second Tranche.

2.1.3 CONSIDERATION

The Consideration is determined and derived based on fifty per centum (50%) of the Adjusted Proforma Net Asset Value of Vacaron as at the Fulfilment Date.

The Adjusted Proforma Net Asset Value of Vacaron is the net asset value of Vacaron less (i) the carrying value of the Land; and (ii) property development costs, and adding Ringgit Malaysia Three Hundred and Sixty Million (RM360,000,000.00), representing the revised value of the Land as agreed by both the Company and TTDB.

2.2 ORIGINAL COST OF INVESTMENT

	<u>No. of Shares</u>	<u>Amount (RM)</u>
Ordinary shares		
- 8 November 2004	2	2
- 18 January 2012	499,998	499,998
- 25 July 2025	1,300,000	1,300,000
	1,800,000	1,800,000
Redeemable Non-Cumulative Convertible Preference Shares ("RNCCPS")		
- 2 October 2019	126,820	126,820,000
- 9 March 2020	500	500,000
- 12 December 2022	500	500,000
	127,820	127,820,000
		129,620,000

3 INFORMATION OF TTDB

TTDB (company number 197201001390, 13042-H) was incorporated as Tan & Tan Sdn Bhd on 19 October 1972, and later renamed Tan & Tan Developments Sdn Bhd on 12 September 1977. It became a public limited company on 23 October 1992 and adopted its current name. TTDB was listed on the Main Board of the Kuala Lumpur Stock Exchange (now Bursa Malaysia Securities Berhad) until Goldis Berhad (now IGB Berhad) took over its listing on 8 May 2002, following the merger of TTDB, IGB Corporation Berhad ("**IGBC**"), and Goldis Berhad.

TTDB and its subsidiaries are principally involved in property development, project management services, and investment holding. It has an issued share capital of RM220,270,553, comprising 220,118,273 ordinary shares, which IGBC holds.

4 BASIS AND JUSTIFICATION FOR THE CONSIDERATION

The Consideration was arrived at on a "willing-buyer willing-seller" basis after taking into account, *inter-alia*, the net asset value of Vacaron and the current market value for the Land at Ringgit Malaysia Three Hundred and Sixty Million (RM360,000,000.00) only, as appraised by an independent valuer, Henry Butcher Malaysia ("**Valuer**") on 10 March 2025 and further updated on 10 September 2025. The Valuer had adopted the Comparison Approach in forming its opinion on the current market value of the Land.

5 RATIONALE AND BENEFITS OF THE PROPOSED TRANSACTION

F&NHB is focused on unlocking the value of its non-core properties and will utilise the funds generated to grow its core business in manufacturing, distributing, marketing and sale of its beverage, dairy and food products as well as investing in and operating its fledgling Dairy Farm.

6 **UTILISATION OF PROCEEDS**

The proceeds from the Proposed Transaction will be used by F&NHB to support the growth and development of its core business operations, including its Dairy Farm.

By reinvesting these proceeds, F&NHB aims to enhance operational efficiency, strengthen its supply chain capabilities, and drive innovation across its food and beverage segments.

7 **RISKS OF THE PROPOSED TRANSACTION**

Save for the conditions in the Heads of Agreement not being fulfilled, F&NHB does not see any other specific risk factors.

8 **EFFECTS OF THE PROPOSED TRANSACTION**

8.1 **Share Capital and Substantial Shareholders' Shareholdings**

The Proposed Transaction has no effect on the share capital and substantial shareholders' shareholdings of F&NHB as it does not involve issuance of shares in F&NHB.

8.2 **Net Assets ("NA") per F&NHB share and Gearing**

For illustrative purposes only, based on the latest audited consolidated financial statements of F&NHB Group as at 30 September 2024 and on the assumption that the Proposed Transaction had been effected on that date, the pro forma effects of the Proposed Transaction on the NA and NA per F&NHB share are as follows:

	Audited consolidated financial statements of F&NHB as at 30 September 2024	After proforma effects on consolidated financial statements of F&NHB Group as at 30 September 2024
Equity attributable to owners of the Company (RM'000) ⁽¹⁾	3,576,009	3,659,252
No. of shares in issue ('000), net of shares held by SGP Trust ('000)	366,779	366,779
Net assets per share ⁽²⁾	9.75	9.98

Notes:-

(1) Adjusted for estimated gain on Proposed Transaction amounting to RM83,243,000.

(2) Computed based on NA over number of F&NHB shares in issue, net of shares held by SGP Trust

The Proposed Transaction is not expected to have any effect on the gearing of F&NHB Group.

8.3 Earnings per F&NHB share ("EPS")

For illustrative purposes only, based on the audited consolidated financial statements of F&NHB Group for the financial year ended ("FYE") 30 September 2024 and the assumption that the Proposed Transaction had been effected on that date, the pro forma effects of the Proposed Transaction on the consolidated earnings and EPS of F&NHB are as follows:

	Profit attributable to Equity holders of the Company	Basic EPS (sen)	Diluted EPS (sen)
Audited consolidated financial statements of F&NHB Group for the FYE 30 September 2024	542,766	148.2	147.8
Estimated Gain on Proposed Transaction	<u>83,243</u>		
After the Proposed Transaction	<u>626,009</u>	170.9	170.5
Weighted average number of ordinary shares net of shares held by SGP Trust ('000)		<u>366,235</u>	
Adjusted weighted average number of ordinary shares net of shares held by SGP Trust ('000)			<u>367,238</u>

8.4 Expected Gains/Losses to the Group

For illustrative purposes only, based on the latest audited consolidated financial statements of F&NHB Group as at 30 September 2024 and on the assumption that the Proposed Transaction had been effected on that date, the Proposed Transaction is expected to contribute RM83.2 million to the Group:

	RM'000
Consideration after adjustment for time value of money ^{(a)(b)}	178,360
Less: Carrying amount of FNHB's Group investment in Vacaron as at 30 September 2024	(86,512)
Less: Additional FNHB's Group investment in Vacaron in FY2025	(1,300)
Less: Estimated expenses for the Proposed Transaction and capital gains tax	<u>(7,305)</u>
Proforma gain on Proposed Transaction	<u>83,243</u>

Notes:

- a. Consideration = 50% x Adjusted Proforma Net Asset Value of Vacaron
as at the Fulfillment Date (as defined in Clause 3(7)(6)
of the Heads of Agreement)
= 50% x RM360,700,000
= RM180,350,000

- b. Consideration is adjusted for the estimated time value of money for the Second Tranche consideration amounting to RM1.99 million.

The above pro forma computation is derived based on management's estimates, and that the actual amount of the gain on Proposed Transaction will depend on the Adjusted Proforma Net Asset Value of Vacaron upon completion of the Proposed Transaction as at Fulfillment Date and the carrying amount of F&NHB's Group investment in Vacaron on that date.

9 PARTICULARS OF LIABILITIES AND GUARANTEE

There are no liabilities, including contingent liabilities, in relation to the Proposed Transaction that remain with the Company. No guarantees have been given by the Company in connection with the Proposed Transaction.

10 APPROVAL/CONSENT REQUIRED

The Proposed Transaction is not subject to the approvals of the Company's shareholders and any government authorities.

11 INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED

None of the major shareholders or Directors of F&NHB and/or persons connected to them have any interests, direct interests or indirect interests, in the Proposed Transaction.

12 DIRECTORS' STATEMENT/RECOMMENDATION

The Board having considered all aspects of the Proposed Transaction, is of the opinion that the Proposed Transaction is in the best interest of F&NHB Group.

13 ESTIMATED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Transaction is expected to be completed in the third quarter of 2027.

14 HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Transaction pursuant to Paragraph 10.02(g) of the Main Market Listing Requirement is 5.04%, computed based on the Consideration divided by the audited NA of F&NHB as at 30 September 2024.

15 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Heads of Agreement and the land valuation reports are available for inspection at the Registered Office of F&NHB at No. 1, Jalan Bukit Belimbing 26/38, Persiaran Kuala Selangor, Seksyen 26, 40400 Shah Alam, Selangor during normal office hours from Monday to Friday (except public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated 25 September 2025.