

ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Issuer & Securities

Issuer/ Manager

JARDINE CYCLE & CARRIAGE LIMITED

Securities

JARDINE CYCLE & CARRIAGE LTD - SG1B51001017 - C07

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No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

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Announcement pursuant to Rule 706A of the SGX-ST Listing Manual

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

[Rule 706A Announcement - for 6M ending 31 Dec 24.pdf](#)

Total size =574K MB

**Attachment to SGX Announcement
dated 27th February 2025**

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, Jardine Cycle & Carriage Limited (“**JC&C**”) wishes to announce the changes of its interest in the following subsidiaries and associated companies during the period from 1st July 2024 to 31st December 2024 (“**2H 2024**”):

- (a) Acquisition of 30,927,922 shares in Refrigeration Electrical Engineering Corporation (“**REE**”)
- (i) Acquisition under a Public Tender Offer

In July 2024, PVPL’s shareholding in REE was 34.93%*. Vietnamese regulations required PVPL to launch a public tender offer in order to cross the 35.0% shareholding threshold in REE.

PVPL applied to launch a public tender offer (the “**PTO**”) for 4,000,0000 shares in REE (0.85% of REE’s charter capital then) at an offer price of VND80,000 per share, subject to complying with REE’s foreign ownership limit of 49% of its charter capital. The closing market price of a REE share on the date of the application, being 4th July 2024, was VND65,300.

Following regulatory approval, the PTO was launched with an offer period of 11th September 2024 to 22nd October 2024. Pursuant to the PTO, PVPL acquired 4,000,000 shares in REE at the offer price of VND80,000 per share, for an aggregate cash consideration of approximately USD12.5 million. The closing market price of a REE share on the completion date of the PTO, being 31st October 2024, was VND64,100. The acquisition was funded by internal resources. As a result of the PTO, PVPL’s shareholding in REE increased from 34.85% to 35.70%.

**Adjusted to 34.85% in August 2024 due to a slight increase in the number of REE’s outstanding shares in its charter capital following the reissuance and sale by REE of its treasury shares to certain employees under its employee incentive scheme.*

- (ii) Purchases after the Public Tender Offer

After the completion of the PTO, PVPL acquired 26,927,922 shares in REE over a series of transactions, for an aggregate cash consideration of approximately USD85.7 million. As a result of the acquisitions, PVPL’s shareholding in REE increased from 35.70% to 41.42%.

The acquisitions were funded by internal resources, and the respective consideration were arrived at on a willing-buyer, willing-seller basis having regard to the prevailing market price of a REE share. Details of the acquisitions are as follows:

Date of completion	Number of REE shares acquired	Consideration paid for REE shares	Closing market price of a REE share on the Ho Chi Minh Stock Exchange as at date of completion
29th November 2024	26,854,051	USD85.5 million	67,200
10th December 2024	73,871	USD0.2 million	67,400

(b) Acquisition of 21,800 shares in Cycle & Carriage Bintang Berhad (“CCB”)

In 2H2024, JC&C acquired via direct purchases from CCB shareholders 21,800 shares in CCB for an aggregate cash consideration of approximately USD13,000. As a result of the acquisitions, JC&C’s shareholding in CCB increased from 97.12% to 97.14% as at 31st December 2024.

The acquisitions were funded by internal resources, and the respective consideration were arrived at on a willing-buyer, willing-seller basis having regard to the price of MYR2.70 per share which was the offer price of JC&C’s unconditional voluntary take-over offer for shares in CCB undertaken in 2022. As at 31st December 2024 (being the date of CCB’s latest unaudited financial statements), the net asset value per share of CCB was MYR2.30.

Details of the acquisitions are as follows:

Date of completion	Number of CCB shares acquired	Consideration paid for CCB shares (rounded to the nearest USD thousand)
11th July 2024	8,000	5,000
15th July 2024	7,000	4,000
15th August 2024	3,000	2,000
4th October 2024	3,800	2,000

The above-mentioned transactions do not have a material impact on the JC&C Group’s net tangible assets nor earnings 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 above-mentioned transactions (save through their shareholding interests, if any, in JC&C or directorship in REE).