

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

[Attachment Rule 706A Announcement.pdf](#)

Total size = 168K MB

**Attachment to SGX Announcement
dated 27th February 2026**

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 2025 to 31st December 2025 (“**2H 2025**”):

(a) Acquisition of 404,400 shares in Refrigeration Electrical Engineering Corporation (“**REE**”)

In 2H 2025, JC&C’s wholly-owned subsidiary, Platinum Victory Pte. Ltd. (“**PVPL**”), acquired 404,400 shares in REE over a series of transactions, for an aggregate cash consideration of approximately USD1.1 million. As a result of the acquisitions, PVPL’s shareholding in REE has increased from 41.61% to 41.69% as at 31st December 2025.

The acquisitions were funded by internal resources, and the respective consideration 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
11th August 2025	70,000	USD0.2 million	VND67,900
30th September 2025	91,000	USD0.3 million	VND65,500
4th November 2025	20,000	USD0.1 million	VND65,000
11th December 2025	23,400	USD0.1 million	VND62,700
12th December 2025	200,000	USD0.4 million	VND62,300

(b) Acquisition of 1,155,200 shares in Truong Hai Group Corporation (“**THACO**”)

In 2H 2025, JC&C acquired 1,155,200 shares in THACO from third-party vendors for an aggregate cash consideration of approximately USD1.6 million. In December 2025, THACO issued 270,897,969 bonus shares to JC&C in connection with a dividend *in specie* payment (“**THACO Bonus Issuance**”). As a result of the acquisitions, the THACO Bonus Issuance and a capital reduction exercise carried out by THACO in 2H2025, JC&C’s shareholding in THACO has increased from 26.60% to 26.74% as at 31st December 2025.

The acquisitions were funded by internal resources, and the respective consideration arrived at following negotiations on a willing-buyer, willing-seller basis taking into account, amongst others, THACO’s historical earnings and growth potential. Based on the latest available audited consolidated financial statements of THACO, the net asset value per share of THACO as at 31st December 2024 was VND15,620. Details of the acquisitions are as follows:

Date of completion	Number of THACO shares acquired	Consideration paid for THACO shares
26th August 2025	655,200	USD920,000
28th August 2025	500,000	USD720,000

(c) Sale of interest in Carro Care Pte. Ltd. (“Carro Care”)

On 31st December 2025, Cycle & Carriage Ventures Pte. Ltd. (“CCV”), a wholly-owned subsidiary of JC&C, completed the sale of all of its shares in Carro Care (being 588,000 ordinary shares representing 49% of Carro Care’s issued share capital) to Trusty Cars Ltd. for a cash consideration of SGD1.00.

Following the completion, Carro Care and its wholly-owned subsidiary, Carro Care Malaysia Sdn. Bhd., have ceased to be the associated companies of JC&C.

The consideration was arrived at following negotiations on a willing-buyer, willing-seller basis taking into account, amongst others, the discontinuation of the Carro Care joint venture. As at 30th November 2025 (being the date of Carro Care’s latest available management accounts at the time), the negative net asset value per share of Carro Care was SGD1.98.

(d) Increase in Shareholding of Cycle & Carriage Automobile Alliance Co., Limited (“CCAA”) and Acquisition of Automobile Alliance Company Limited (“AA”)

JC&C completed the acquisition of interests in the following companies from its local joint venture partner (and his nominees) in Myanmar:

- (i) on 17th July 2025: the acquisition of shares in CCAA not owned by JC&C (being 2,800 ordinary shares representing 40% of CCAA’s issued share capital) for a cash consideration of USD1.00; and
- (ii) on 25th August 2025: the acquisition of shares in AA (being 10 ordinary shares representing 100% of AA’s issued share capital) for a cash consideration of USD3.00.

Following completion, JC&C owns 100% of the issued share capital of CCAA and AA. The consideration was arrived at following negotiations on a willing-buyer, willing-seller basis taking into account, amongst others, the discontinuation of the joint venture in Myanmar. As at 31st January 2026 (being the date of CCAA’s and AA’s latest management accounts), the net asset value per share of CCAA and AA was USD471 and negative USD2.4 million, respectively.

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 2025.

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).