

## REPL::Asset Acquisitions and Disposals::Aggregate Interest in Vinamilk

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	JARDINE CYCLE & CARRIAGE LIMITED
<b>Securities</b>	JARDINE CYCLE & CARRIAGE LTD - SG1B51001017 - C07
<b>Stapled Security</b>	No

## Announcement Details

<b>Announcement Title</b>	Asset Acquisitions and Disposals
<b>Date &amp; Time of Broadcast</b>	17-Nov-2017 19:11:45
<b>Status</b>	Replacement
<b>Announcement Sub Title</b>	Aggregate Interest in Vinamilk
<b>Announcement Reference</b>	SG171113OTHROA6Z
<b>Submitted By (Co./ Ind. Name)</b>	Jeffery Tan Eng Heong
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below)</b>	Please see announcement as attached.

<b>Attachments</b>	<a href="#">VM Aggregate Interest Announcement 17 Nov 17.pdf</a> Total size =33K
--------------------	---

<b>Related Announcements</b>	<a href="#">16/11/2017 19:41:12</a> <a href="#">16/11/2017 07:37:05</a> <a href="#">13/11/2017 07:31:46</a>
------------------------------	---



## Jardine Cycle & Carriage Limited

(Incorporated in the Republic of Singapore)  
Company Registration No. 196900092R

### ANNOUNCEMENT

#### AGGREGATE INTEREST IN VINAMILK

The Board of Directors (the "**Board**") of Jardine Cycle & Carriage Limited ("**JC&C**" or the "**Company**") refers to its announcements dated 13 November 2017 (the "**13 November Announcement**") and 16 November 2017 relating to various acquisitions by its wholly-owned subsidiary, Platinum Victory Pte. Ltd. ("**PVPL**"), of interests in Vinamilk Shares.

*Capitalised terms used but not otherwise defined herein shall have the same meanings given to them in the 13 November Announcement.*

The Board wishes to announce that PVPL has made further on-market purchases to acquire an additional 16,464,493 Vinamilk Shares, representing approximately 1.1 per cent. of the issued share capital of Vinamilk (such on-market purchases, the "**Acquisition**"). Following the Acquisition, the JC&C group now has an aggregate interest in 145,589,861 Vinamilk Shares, representing approximately 10.0 per cent. of the issued share capital of Vinamilk ("**Aggregate Interest**").

As previously announced, the taking of this Aggregate Interest in Vinamilk is in line with JC&C group's strategy of investing in market leading companies in Southeast Asia, and increasing JC&C's exposure to the Vietnamese economy. Consideration will be given from time to time to making such further investments.

For illustrative purposes only:

- (i) assuming that the Aggregate Interest was acquired on 31 December 2016, being the end of FY2016, the acquisition of the Aggregate Interest would not have had any impact on the consolidated net tangible assets (the "**NTA**") per JC&C Share as at the end of FY2016; and
- (ii) assuming that the Aggregate Interest was acquired on 1 January 2016, being the beginning of FY2016, the acquisition of the Aggregate Interest would have resulted in the earnings per JC&C Share ("**EPS**") for FY2016 increasing from 178 US cents to 182 US cents.

The pro forma financial effects of the acquisition of the Aggregate Interest set out above:

- (a) are neither indicative of the actual financial effects of the acquisition of the Aggregate Interest on the consolidated NTA per JC&C Share and/or the EPS, nor represent the future financial position and/or results of the JC&C group immediately following the acquisition of the Aggregate Interest; and

(b) have been prepared based on the audited consolidated financial statements of the JC&C group and the Vinamilk Group for FY2016, and on the following bases and assumptions:

- (1) the pro forma financial effects assume the share of dividends for the Aggregate Interest that would have been received from Vinamilk in respect of FY2016, and the impact of interest expense had the acquisition of the Aggregate Interest been funded by external borrowings; and
- (2) an exchange rate of US\$1.00 : VND22,373 has been used for translating the dividends from Vinamilk for FY2016.

Pursuant to Rule 704(17)(b) of the Listing Manual, the aggregate cost of the JC&C group's quoted investments before and after the Acquisition is as follows:

	<b>Before the Acquisition<sup>(2)</sup></b>	<b>After the Acquisition<sup>(2)(3)</sup></b>
(i) Aggregate cost of the JC&C group's quoted investments (US\$ million)	1,016.6	1,154.6
Aggregate cost of the JC&C group's quoted investments as a percentage of the latest audited consolidated NTA of the JC&C group as at 31 December 2016 <sup>(1)</sup> (%)	20.4	23.2
(ii) Total market value of the JC&C group's quoted investments (US\$ million)	1,041.5	1,174.3
(iii) Amount of any provision for diminution in value of quoted investments (US\$ million)	-	-

**Notes:**

- (1) The audited consolidated NTA of the JC&C group as at 31 December 2016 was US\$4,978.6 million.
- (2) All the figures in this table have been calculated on the assumption that settlement of the acquisition of all the Vinamilk Shares comprising the Relevant Interest as announced in the 13 November Announcement took place on 10 November 2017.
- (3) JC&C group's quoted investments after the Acquisition comprise (a) the Relevant Interest, (b) the Vinamilk Shares acquired through on-market purchases which have been settled as at 16 November 2017 and (c) the Vinamilk Shares acquired through the Acquisition.

By Order of the Board

Jeffery Tan Eng Heong  
Company Secretary  
Singapore, 17 November 2017