

Asset Acquisitions and Disposals::Increase in Shareholding in Siam City Cement & Update on Use of Proceeds of JC&C Rights Issue

Issuer & Securities

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

Announcement Details

Announcement Title	Asset Acquisitions and Disposals
Date & Time of Broadcast	16-May-2017 18:35:22
Status	New
Announcement Sub Title	Increase in Shareholding in Siam City Cement & Update on Use of Proceeds of JC&C Rights Issue
Announcement Reference	SG170516OTHR86L0
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)	<p>Jardine Cycle & Carriage Limited ("JC&C") wishes to announce that it has on 16 May 2017 acquired 17,618,668 new ordinary shares of par value THB 10 each ("rights shares") in the capital of Siam City Cement Public Company Limited ("SCCC") as a result of its successful subscription and/or application for all its pro-rata entitlement of rights shares and excess rights shares in the rights offering of SCCC (collectively, "Subscription"), at the subscription price of THB250 per rights share.</p> <p>The subscription price of THB250 per rights share is a 10% discount to the theoretical ex-rights price based on the announcement date of the rights offering by SCCC.</p> <p>The rights shares were offered for subscription to existing shareholders of SCCC on the basis of 1 rights share for every 3.382353 existing shares and the total amount raised by the rights offering was THB17 billion.</p> <p>As a result of the Subscription, JC&C's shareholding in SCCC has increased from 24.99% to 25.21 %.</p> <p>The aggregate cash consideration for the Subscription was THB4,405m (approximately US\$127m), of which S\$98 million (US\$70 million) was funded from the proceeds of JC&C's rights issue in 2015 ("JC&C Rights Issue") and the balance was funded by internal resources.</p> <p>The Subscription is not expected to have a material impact on the net tangible assets of the JC&C Group. SCCC has been equity accounted for as an associate and contributes to the earnings of the JC&C Group. Had the Subscription taken place on 1st January 2016, it would not have had a material impact on the JC&C Group's earnings per share for the financial year ended 31st December 2016. Had the Subscription taken place on 31st December 2016, it would not have had a material impact on the JC&C Group's net tangible assets per share for the financial year ended 31st December 2016.</p> <p>Following the use of the balance proceeds of S\$98 million from the JC&C Rights Issue (out of gross proceeds of S\$1 billion) in partial payment for the Subscription, all proceeds from the JC&C Rights Issue have been fully utilised. The use of proceeds is in accordance with the stated use and the percentage of gross proceeds of the JC&C Rights Issue allocated to such use stated in the offer information statement for the JC&C Rights Issue.</p> <p>None of the Directors or controlling shareholders of JC&C has any</p>

interest, direct or indirect, in the Subscription (save through their shareholding interests, if any, in JC&C or directorship in SCCC).
