

ASSET ACQUISITIONS AND DISPOSALS::INCREASE IN SHAREHOLDING IN REFRIGERATION ELECTRICAL ENGINEERING CORPORATION

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

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Status

New

Announcement Sub Title

Increase in Shareholding in Refrigeration Electrical Engineering Corporation

Announcement Reference

SG191220OTHR4P00

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)

Jardine Cycle & Carriage Limited ("JC&C") wishes to announce that its wholly-owned subsidiary, Platinum Victory Pte. Ltd. ("PVPL"), has purchased 124,300 shares in Refrigeration Electrical Engineering Corporation ("REE") for an aggregate cash consideration of approximately US\$0.2 million.

As a result of the purchase, PVPL's shareholding in REE has increased from 28.97% to 29.01%.

The purchase was funded by internal resources, and the consideration was arrived at on a willing-buyer, willing-seller basis having regard to the prevailing market price. As at 20 December 2019, the closing market price of a REE share on the Ho Chi Minh Stock Exchange was VND35,800.

The purchase is not expected to have a material impact on the JC&C Group's net tangible assets or

earnings per share. Had the purchase taken place on 1 January 2018, it would not have had a material impact on the JC&C Group's earnings per share for the financial year ended 31 December 2018. Had the purchase taken place on 31 December 2018, it would not have had a material impact on the JC&C Group's net tangible assets per share for the financial year ended 31 December 2018.

None of the Directors or controlling shareholders of JC&C has any interest, direct or indirect, in the transaction (save through their shareholding interests, if any, in JC&C or directorship in REE).
