

GENERAL ANNOUNCEMENT::PRIVATISATION OF CYCLE & CARRIAGE BINTANG VIA SELECTIVE CAPITAL REDUCTION & REPAYMENT EXERCISE

Issuer & Securities

Issuer/ Manager

JARDINE CYCLE & CARRIAGE LIMITED

Securities

JARDINE CYCLE & CARRIAGE LTD - SG1B51001017 - C07

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Privatisation of Cycle & Carriage Bintang via selective capital reduction & repayment exercise

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Submitted By (Co./ Ind. Name)

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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 it has submitted a formal proposal to the board of directors of Cycle & Carriage Bintang Berhad ("CCB") to privatise CCB through a selective capital reduction and repayment exercise (the "SCR Exercise") to be undertaken by CCB pursuant to Section 116 of the Companies Act, 2016 of Malaysia.

JC&C currently holds approximately 59.1% of the issued share capital of CCB, which is listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). CCB's principal activities are the retail of vehicles and provision of after-sales services. It is one of the leading Mercedes-Benz dealers in Malaysia with a network of 13 outlets in Malaysia.

Under the proposed SCR Exercise, all shareholders of CCB other than JC&C (the "CCB Entitled Shareholders") collectively will receive a total capital repayment of RM90.6 million (approximately USD21.9 million), which represents a cash amount of RM2.20 for each CCB share. Upon cancellation of the CCB shares held by the CCB Entitled Shareholders pursuant to the proposed SCR Exercise, this will result in CCB becoming a wholly-owned subsidiary of JC&C. After the proposed SCR Exercise is completed, CCB

will be delisted from Bursa Securities. As at 8 November 2019, the closing market price of a CCB share on Bursa Securities was RM1.29.

The proposed SCR Exercise will be subject to and conditional upon, amongst others, (a) requisite shareholders' approval being obtained at an extraordinary general meeting of CCB to be convened, and (b) applicable regulatory and court approvals. JC&C will make further announcements to update the market at the appropriate time.

The proposed SCR Exercise would present an opportunity for the minority shareholders to exit and realise their holdings in CCB in cash, and provide CCB with greater flexibility in managing and developing its existing business without the regulatory costs and restrictions associated with being listed on Bursa Securities.

The proposed SCR Exercise will be funded by CCB through an advance from JC&C. Such advance will be made from JC&C's internal resources and external borrowings, and is not expected to have a material impact on the JC&C Group's net tangible assets or earnings per share. Had the proposed SCR Exercise 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, and had the proposed SCR Exercise 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 proposed SCR Exercise (save through their shareholding interests, if any, in JC&C or directorship in CCB).

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