

**ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL**

## Issuer &amp; Securities

## Issuer/ Manager

JARDINE CYCLE &amp; CARRIAGE LIMITED

## Securities

JARDINE CYCLE &amp; CARRIAGE LTD - SG1B51001017 - C07

## Stapled Security

No

## Announcement Details

## Announcement Title

Asset Acquisitions and Disposals

## Date &amp; Time of Broadcast

26-Feb-2021 17:19:19

## Status

New

## Announcement Sub Title

Announcement pursuant to Rule 706A of the SGX-ST Listing Manual

## Announcement Reference

SG210226OTHRZ08I

## 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 26022021.pdf](#)

Total size =75K MB



## Attachment to SGX Announcement dated 26 February 2021

### ANNOUNCEMENT OF INCREASES IN SHAREHOLDING PERCENTAGE IN ITS ASSOCIATED COMPANIES

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), Jardine Cycle & Carriage Limited (“**JC&C**”) wishes to announce the following increases in its shareholding percentage in its associated companies during the period from 1 July 2020 to 31 December 2020:

(a) Acquisition of 2,397,743 shares in Refrigeration Electrical Engineering Corporation (“**REE**”)

On 11 August 2020, JC&C’s wholly-owned subsidiary, Platinum Victory Pte. Ltd. (“**PVPL**”) purchased 2,397,743 shares in REE for an aggregate cash consideration of approximately USD4.5 million. As a result of the purchase, PVPL’s shareholding in REE has increased from 29.01% to 29.79%.

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 11 August 2020, being the date of purchase, the closing market price of a REE share on the Ho Chi Minh Stock Exchange was VND34,500.

(b) Acquisition of 1,000,000 shares in Truong Hai Auto corporation (“**THACO**”)

On 9 October 2020, JC&C purchased 1,000,000 shares in THACO from a third-party vendor for an aggregate cash consideration of approximately USD1.2 million. As a result of the purchase, JC&C’s shareholding in THACO has increased from 26.57% to 26.60%.

The purchase was funded by internal resources, and the consideration was 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 published by THACO, the net asset value per share of THACO as at 31 December 2019 was VND20,366.

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 31 December 2020.

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 and/or THACO).