

ASSET ACQUISITIONS AND DISPOSALS::UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER FOR CYCLE & CARRIAGE BINTANG BERHAD SHARES

Issuer & Securities

Issuer/ Manager

JARDINE CYCLE & CARRIAGE LIMITED

Securities

JARDINE CYCLE & CARRIAGE LTD - SG1B51001017 - C07

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No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

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Unconditional Voluntary Take-over Offer for Cycle & Carriage Bintang Berhad Shares

Announcement Reference

SG210317OTHR1ZOP

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 it has submitted a notice of unconditional voluntary take-over offer ("Offer") to the board of directors of Cycle & Carriage Bintang Berhad ("CCB").

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 12 outlets in Malaysia.

Under the terms of the Offer, JC&C will seek to acquire all the remaining ordinary shares of CCB not already held by it ("Offer Shares") at a consideration of RM2.40 per Offer Share. In the event of the Offer being fully accepted, the total consideration for the Offer Shares will be approximately RM98.9 million (approximately USD24.1 million). As at 16 March 2021, the closing market price of a CCB share on Bursa Securities was RM1.68.

The Offer is not conditional upon the receipt of any minimum level of valid acceptances.

The Offer will be funded through internal resources and/or external borrowings. The Offer is not expected to have a material impact on the JC&C Group's net tangible assets or earnings per share. Had the Offer taken place on 1 January 2020, it would not have had a material impact on the JC&C Group's earnings per share for the financial year ended 31 December 2020, and had the Offer taken place on 31 December 2020, 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 2020.

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

For further information, please contact:

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