

ASSET ACQUISITIONS AND DISPOSALS::COMPLETION OF THE 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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Completion of the unconditional voluntary take-over offer for Cycle & Carriage Bintang Berhad shares

Announcement Reference

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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") refers to its announcement dated 14 July 2022 in relation to its unconditional voluntary take-over offer ("Offer") for shares in Cycle & Carriage Bintang Berhad ("CCB"), a Malaysian company listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

The Offer closed today.

JC&C is pleased to announce that during the period of the Offer, it has acquired via market purchases and valid acceptances under the Offer, 4,816,100 shares of CCB for an aggregate cash consideration of approximately RM13.0 million (approximately US\$2.9 million) (the "Acquisitions"). As at today, the closing market price of a CCB share on Bursa Securities was RM2.70. As a result of the Acquisitions, JC&C's shareholding in CCB has increased from 89.994% to 94.77%.

As JC&C does not intend to maintain the listing status of CCB and JC&C has received valid acceptances under the Offer resulting in it holding 90% or more of the shares of CCB (both points of which have been announced by CCB), Bursa Securities will suspend the trading of CCB's shares upon the expiry of five market days from the closing date of the Offer. JC&C will procure CCB to take the requisite steps to delist from Bursa Securities.

The Acquisitions were funded by internal resources and external borrowings and are not expected to have a material impact on the JC&C Group's net tangible assets or earnings per share. Had the Acquisitions taken place on 1 January 2021, they would not have had a material impact on the JC&C Group's earnings per share for the financial year ended 31 December 2021, and had the Acquisitions taken place on 31 December 2021, they 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 2021.

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

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