

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

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

Date & Time of Broadcast

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Status

New

Announcement Sub Title

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

Announcement Reference

SG220228OTHRR1CP

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 280222.pdf](#)

Total size =78K MB

**Attachment to SGX Announcement
 dated 28 February 2022**

**ANNOUNCEMENT OF INCREASES IN SHAREHOLDING PERCENTAGE IN ITS SUBSIDIARIES
 AND ASSOCIATED COMPANIES**

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, Jardine Cycle & Carriage Limited (“**JC&C**”) wishes to announce the following increases in its shareholding percentage in its subsidiaries and associated companies during the period from 1 July 2021 to 31 December 2021 (“**2H 2021**”):

(a) Acquisition of 736,500 shares in Refrigeration Electrical Engineering Corporation (“**REE**”)

In 2H 2021, JC&C’s wholly-owned subsidiary, Platinum Victory Pte. Ltd. (“**PVPL**”) acquired 736,500 shares in REE for an aggregate cash consideration of approximately USD2.2 million. As a result of the acquisitions, PVPL’s shareholding in REE has increased from 30.81% to 31.04%.

The acquisitions were funded by internal resources, and the respective consideration were arrived at on a willing-buyer, willing-seller basis having regard to the prevailing market price of a REE share. Details of the acquisitions are as follows:

<u>Date</u>	<u>Number of REE shares acquired</u>	<u>Consideration paid for REE shares</u>	<u>Closing market price of a REE share on the Ho Chi Minh Stock Exchange as at date of acquisition</u>
4 August 2021	203,500	USD0.5 million	VND54,000
6 October 2021	533,000	USD1.7 million	VND71,800

(b) Acquisition of 1,001,100 shares in Cycle & Carriage Bintang Berhad (“**CCB**”)

On 27 September 2021, JC&C acquired 1,001,100 shares in CCB for an aggregate cash consideration of approximately USD0.5 million. As a result of the acquisition, JC&C’s shareholding in CCB has increased from 88.0% to 89.0%.

The acquisition 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 of a CCB share. As at 27 September 2021, being the date of acquisition, the closing market price of a CCB share on Bursa Malaysia was RM2.20.

The above-mentioned transactions do not have a material impact on the JC&C Group’s net tangible assets or earnings 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 above-mentioned transactions (save through their shareholding interests, if any, in JC&C or directorship in REE).