

REPL::ANNUAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

JARDINE CYCLE & CARRIAGE LIMITED

Security

JARDINE CYCLE & CARRIAGE LTD - SG1B51001017 - C07

Announcement Details

Announcement Title

Annual General Meeting

Date & Time of Broadcast

20-Apr-2022 17:16:21

Status

Replacement

Announcement Reference

SG220329MEETJMS8

Submitted By (Co./ Ind. Name)

Jeffery Tan Eng Heong

Designation

Company Secretary

Financial Year End

31/12/2021

Event Narrative

| Narrative Type | Narrative Text |
|-----------------|--|
| Additional Text | <p>Please see the attached documents:</p> <ol style="list-style-type: none"> 1. Notice of Annual General Meeting dated 29 March 2022 2. AGM Proxy Form <p>These documents are also available on the 'AGM 2022' page under the 'Investors' section on the Company's website at the URL https://www.jcclgroup.com/.</p> |
| Additional Text | <p>20 April 2022 - Please find the attached our responses to substantial and relevant questions received from shareholders in advance of our AGM to be held at 11.30 a.m. on 27 April 2022.</p> |

Event Dates

Meeting Date and Time

27/04/2022 11:30:00

Response Deadline Date

24/04/2022 11:30:00

Event Venue(s)**Place**

| Venue(s) | Venue details |
|---------------|---|
| Meeting Venue | As a precautionary measure due to the current COVID-19 situation in Singapore, the AGM will be held by electronic means. Shareholders will not be able to attend the AGM in person. Shareholders should refer to the Notice of Annual General Meeting for details on how to participate in the AGM. |

Attachments[AGM Notice 2022 29 Mar 22 - for PUBLICATION.pdf](#)[JCCL Proxy Form AGM 2022 - for PUBLICATION.pdf](#)[20220420 Attachment AGM QA.pdf](#)

Total size =254K MB

Related Announcements**Related Announcements**[29/03/2022 08:00:58](#)

**Attachment to SGX Announcement
dated 20 April 2022**

**ANNUAL GENERAL MEETING TO BE HELD ON 27 APRIL 2022
- RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED TODAY**

Jardine Cycle & Carriage Limited (“**JC&C**”) would like to thank shareholders for submitting their questions in advance of our 53rd Annual General Meeting to be held by electronic means at 11.30 a.m. on 27 April 2022 (the “**AGM**”).

Please see below for our responses to substantial questions which are relevant to the resolutions being tabled for approval at the AGM. Questions which overlap or are related to the same theme are addressed in the same response.

We are providing answers to questions received to date so that shareholders will have some time to consider the answers before they submit their votes via the proxy forms.

1. On resolution 7A, is there any intention for Jardine C&C to do a rights issue for this year, especially in view of the potential favourable overall performance in Jardine C&C's portfolio of businesses?

JC&C's balance sheet strategy is not to hold significant long-term debt for a prolonged period, at the holding company level. At as the end 2021, the Company's net debt was US\$1.5 billion. For the time being, this level remains comfortable for us and the debt has been refinanced to 2- and 3-year bank loans.

In the longer term, we will continue to keep all financing options - including the possibility of a rights issue - under review in the context of our objective of deleveraging the balance sheet in a financially prudent manner.

We continue to focus on improving business fundamentals and maintaining a strong financial position which allow the Group to access competitive cost of capital. The Group's financial position (excluding the financial services businesses) remains strong, which had a consolidated net cash position of US\$770 million at the end of 2021, compared to a net debt of US\$854 million at the end of 2020. The change from net debt to net cash was mainly due to strong trading cashflows.

2. The mining industry plays a very important role in the trend of clean energy transition. Examples are mining of lithium, cobalt, copper, nickel and phosphorus. With that in mind, what percentage, in terms of revenue or any quantifiable measure, of Jardine C&C's heavy equipment & mining business is involved (directly or indirectly) in this clean energy transition and what plans, if any, do management have to grow the involvement in this area?

We continue to work with our portfolio businesses to stay relevant in Southeast Asia's transition to clean energy.

At Astra in Indonesia, it has diversified into gold mining in the recent years. It is looking to diversify further into other minerals, as well as looking at opportunities to invest in renewables. Astra is currently developing its renewable energy roadmap and planning to install 60MW of rooftop solar systems to partially power its manufacturing facilities going forward.

In Vietnam, Refrigeration Electrical Engineering Corporation (REE) has been participating in the investment and development of renewable energy since 2010. REE has interests in solar, hydro and wind energy, generating a combined equity-adjusted power generation capacity of over 700MW. REE plans to add more capacity over the next few years and we are supportive of it.