

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

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

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)

Please see attached.

Attachments

[Attachment to Rule 706A Announcement.pdf](#)

Total size =40K MB

**Attachment to SGX Announcement
 dated 28th July 2023**

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

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 changes of its interest in the following subsidiaries and associated companies during the period from 1st January 2023 to 30th June 2023 (“**1H 2023**”):

(a) Acquisition of 2,603,657 shares in Refrigeration Electrical Engineering Corporation (“**REE**”)

In 1H 2023, JC&C’s wholly-owned subsidiary, Platinum Victory Pte. Ltd. (“**PVPL**”), acquired 2,603,657 shares in REE over a series of transactions, for an aggregate cash consideration of approximately USD8.2 million. In May 2023, REE issued 18,318,168 bonus shares to PVPL in connection with a dividend *in specie* payment (“**Bonus Issuance**”). As a result of the acquisitions and the Bonus Issuance, PVPL’s shareholding in REE has increased from 33.64% to 34.37% as at 30th June 2023.

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:

Date of completion	Number of REE shares acquired	Consideration paid for REE shares (rounded to the nearest hundred thousand)	Closing market price of a REE share on the Ho Chi Minh Stock Exchange as at date of completion
16th March 2023	158,700	USD0.5 million	VND68,000
30th March 2023	1,381,245	USD4.3 million	VND67,300
11th April 2023	943,712	USD3.0 million	VND68,800
26th April 2023	50,000	USD0.2 million	VND64,100
9th May 2023	30,000	USD0.1 million	VND66,500
16th June 2023	40,000	USD0.1 million	VND62,400

(b) Acquisition of 52,520 shares in Cycle & Carriage Bintang Berhad (“**CCB**”)

In 1H2023, JC&C acquired via direct purchases from CCB shareholders 52,520 shares in CCB for an aggregate cash consideration of approximately USD32,000. As a result of the acquisitions, JC&C’s shareholding in CCB increased from 96.92% to 96.97% as at 30th June 2023.

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 price of RM2.70 per share

which was the offer price of JC&C's unconditional voluntary take-over offer for shares in CCB undertaken in 2022. As at 30th June 2023 (being the date of CCB's latest unaudited financial statements), the net asset value per share of CCB was MYR2.90.

Details of the acquisitions are as follows:

Date of completion	Number of CCB shares acquired	Consideration paid for CCB shares (rounded to the nearest thousand)
12th January 2023	3,000	USD2,000
23rd February 2023	4,800	USD3,000
1st March 2023	21,000	USD13,000
14th March 2023	5,000	USD3,000
29th March 2023	4,000	USD2,000
25th April 2023	1,000	USD1,000
8th May 2023	2,000	USD1,000
1st June 2023	1,720	USD1,000
27th June 2023	10,000	USD6,000

(c) Incorporation of Subsidiaries

The following subsidiaries were incorporated in 1H2023:

Name: Cycle & Carriage Ventures Pte. Ltd.
Date of incorporation: 7th July 2023
Company Registration No.: 202326725R
Place of Incorporation: Singapore
Issued and paid-up share capital: SGD1
Principal activities: Investment-holding
Interest held by JC&C: 100%

Name: Cycle & Carriage Malaysia Holdings Sdn. Bhd.
Date of incorporation: 8th May 2023
Company Registration No.: 202301017021 (1510943-H)
Place of Incorporation: Malaysia
Issued and paid-up share capital: MYR1
Principal activities: Investment-holding
Interest held by JC&C: 100%

Name: Cycle & Carriage Malaysia Automotive Sdn Bhd
Date of incorporation: 9th May 2023
Company Registration No.: 202301017307 (1511229-A)
Place of Incorporation: Malaysia
Issued and paid-up share capital: MYR1
Principal activities: Automotive business
Interest held by JC&C: 100%, through Cycle & Carriage Malaysia Holdings Sdn. Bhd.

The above-mentioned transactions are not expected to have a material impact on the JC&C Group's net tangible assets nor earnings per share. Had the above-mentioned transactions taken place on 1st January 2022, they would not have had a material impact on the JC&C Group's earnings per share for the financial year ended 31st December 2022, and had the above-mentioned transactions taken place on 31st December 2022, they would not have had a material impact on the JC&C Group's net tangible assets per share for the financial year ended 31st December 2022.

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).