

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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New

Announcement Sub Title

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 - Rule 706A Announcement - for 6M ended 31 Dec 23.pdf](#)

Total size = 105K MB



Attachment to SGX Announcement dated 27th February 2024

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 July 2023 to 31st December 2023 (“**2H 2023**”):

(a) Acquisition of 2,159,223 shares in Refrigeration Electrical Engineering Corporation (“**REE**”)

In 2H 2023, JC&C’s wholly-owned subsidiary, Platinum Victory Pte. Ltd. (“**PVPL**”), acquired 2,159,223 shares in REE over a series of transactions, for an aggregate cash consideration of approximately USD6.0 million. As a result of the acquisitions, PVPL’s shareholding in REE has increased from 34.37% to 34.90% as at 31st December 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
3rd July 2023	40,000	USD0.1 million	VND65,200
3rd August 2023	413,963	USD1.3 million	VND64,900
9th August 2023	52,727	USD0.2 million	VND64,200
24th August 2023	430,300	USD1.2 million	VND61,500
9th October 2023	409,566	USD1.1 million	VND61,900
23rd October 2023	350,000	USD0.9 million	VND59,200
13th November 2023	242,700	USD0.6 million	VND57,300
11th December 2023	219,967	USD0.6 million	VND58,700

(b) Acquisition of 73,400 shares in Cycle & Carriage Bintang Berhad (“**CCB**”)

In 2H2023, JC&C acquired via direct purchases from CCB shareholders 73,400 shares in CCB for an aggregate cash consideration of approximately USD43,000. As a result of the acquisitions, JC&C’s shareholding in CCB increased from 96.97% to 97.04% as at 31st December 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 31st December 2023 (being the date of CCB's latest unaudited financial statements), the net asset value per share of CCB was MYR3.09.

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)
18th July 2023	3,000	USD2,000
25th July 2023	2,000	USD1,000
3rd August 2023	2,100	USD1,000
14th August 2023	4,800	USD3,000
4th August 2023	3,000	USD2,000
20th October 2023	5,000	USD3,000
6th November 2023	51,200	USD30,000
23rd November 2023	2,300	USD1,000

(c) Sale of 40% of Republic Auto Pte Ltd as Part of Strategic Partnership with Carro

On 6th October 2023, JC&C completed the sale of 400,000 shares in its wholly-owned subsidiary, Republic Auto Pte Ltd ("**RA**"), representing 40% of its shareholding, to Trusty Cars Ltd. ("**Carro**") for a consideration of USD61.0 million as part of a strategic partnership with Carro. The consideration was wholly satisfied by the issuance of a USD61.0 million convertible note by Carro to JC&C, convertible in the future to shares in Carro upon the fulfilment of certain conditions.

Following the completion, JC&C's interest in RA has been reduced to 60%.

The consideration was arrived at following negotiations on a willing-buyer, willing-seller basis taking into account, amongst others, RA's historical earnings and growth potential. As at 31st December 2022 (being the date of RA's latest audited financial statements), the net asset value per share of RA was SGD28.72.

(d) Acquisition of 49% of Carro Care Pte. Ltd. and Carro Care Malaysia Sdn. Bhd. as Part of Strategic Partnership with Carro

On 2nd September 2023, JC&C through its wholly-owned subsidiary, Cycle & Carriage Ventures Pte. Ltd., acquired 98,000 shares in Carro Care Pte. Ltd. ("**Carro Care**"), representing 49% of its shareholding, for a consideration of USD3.0 million as part of a strategic partnership with Carro. In turn, Carro Care holds 100% of the shares in Carro Care Malaysia Sdn. Bhd..

The consideration was arrived at following negotiations on a willing-buyer, willing-seller basis taking into account, amongst others, Carro Care's historical earnings and growth potential. As at 31st March 2023 (being the date of Carro Care's latest management accounts), the net asset value per share of Carro Care was SGD41.75.

(e) Incorporation of Subsidiary

The following subsidiary was incorporated in 2H2023:

Name:	Cycle & Carriage Engineering Pte. Ltd.
Date of incorporation:	20th December 2023
Company Registration No.:	202349851K
Place of Incorporation:	Singapore
Issued and paid-up share capital:	Issued share capital of SGD5.0 million and paid-up share capital of SGD1.0
Principal activities:	Automotive business
Interest held by JC&C:	100%

The above-mentioned transactions do not have a material impact on the JC&C Group's net tangible assets nor earnings per share for the financial year ended 31st December 2023.

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).