

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 attachment.

Attachments

[Attachment Rule 706A Announcement 29072021.pdf](#)

Total size =88K MB

**Attachment to SGX Announcement
 dated 29 July 2021**

**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 January 2021 to 30 June 2021 (“**1H 2021**”):

(a) Acquisition of 2,852,490 shares in Refrigeration Electrical Engineering Corporation (“**REE**”)

In 1H 2021, JC&C’s wholly-owned subsidiary, Platinum Victory Pte. Ltd. (“**PVPL**”) acquired 2,852,490 shares in REE over a series of transactions, for an aggregate cash consideration of approximately USD7.2 million. As a result of the acquisitions, PVPL’s shareholding in REE has increased from 29.79% to 30.81%.

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>
26 March 2021	1,290,000	USD3.2 million	VND54,000
19 April 2021	200,000	USD0.5 million	VND52,700
4 May 2021	300,000	USD0.7 million	VND52,100
20 May 2021	571,390	USD1.5 million	VND58,400
31 May 2021	491,100	USD1.3 million	VND58,200

(b) Acquisition of 29,149,153 shares in Cycle & Carriage Bintang Berhad (“**CCB**”)

JC&C acquired via market purchases and verified acceptances under its unconditional voluntary take-over offer for shares in CCB (the “**Offer**”), 29,149,153 shares in CCB for an aggregate cash consideration of approximately USD17.0 million. The acquisitions took place during the period from 17 March 2021 to 4 June 2021 (being the offer period for the Offer). As a result of the acquisitions, JC&C’s shareholding in CCB has increased from 59.1% to 88.0%.

The offer price per CCB share under the Offer was RM2.40, and was arrived at having regard to, amongst others, CCB’s prevailing market price and market precedents of premiums typically offered for voluntary take-over offers of a similar nature. As at 16 March 2021 (being the date immediately before the announcement of the Offer), the closing market price of a CCB share was RM1.68.

The acquisitions were funded by internal resources and external borrowings.

Announcements in relation to the launch and completion of the Offer were made on 17 March 2021 and 4 June 2021.

(c) Acquisition of 300,000 shares in Republic Auto Pte Ltd (“RA”)

On 30 June 2021, JC&C entered into a sale and purchase agreement (the “SPA”) with Car Pro (S) Pte Ltd (“Seller”) to acquire 300,000 shares in RA (the “Sale Shares”), which comprise 30% of the issued share capital of RA. The total aggregate cash consideration for the Sale Shares is S\$30 million.

Prior to the acquisition, JC&C held 70% of the issued share capital of RA. Following the completion of the acquisition, RA will become a wholly-owned subsidiary of JC&C. Pursuant to the terms of the SPA, the completion of the acquisition is taking place in two (2) tranches:

- (a) JC&C has completed the acquisition of 250,000 shares (comprising 25% of the issued share capital of RA) from the Seller for a cash consideration of S\$25 million on 30 June 2021; and
- (b) JC&C will complete the acquisition of 50,000 shares (comprising 5% of the issued share capital of RA) from the Seller for a cash consideration of S\$5 million on 30 June 2022.

The acquisition is being funded by internal resources and/or external borrowings, and 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 31 December 2020 (being the date of RA’s latest audited financial statements), the net asset value per share of RA was S\$26.63.

An announcement in relation to the signing of the SPA was made on 30 June 2021.

The above-mentioned transactions are not expected to have a material impact on the JC&C Group’s net tangible assets or earnings per share. Had the above-mentioned transactions taken place on 1 January 2020, they would not have had a material impact on the JC&C Group’s earnings per share for the financial year ended 31 December 2020, and had the above-mentioned transactions taken place on 31 December 2020, 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 2020.

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).