

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

SG240801OTHRIWEP

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 ending 30 Jun 24.pdf](#)

Total size =90K MB



Attachment to SGX Announcement dated 1st August 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 January 2024 to 30th June 2024 (“**1H 2024**”):

(a) Acquisition of 105,351 shares in Refrigeration Electrical Engineering Corporation (“**REE**”)

In 1H 2024, JC&C’s wholly-owned subsidiary, Platinum Victory Pte. Ltd. (“**PVPL**”), acquired 105,351 shares in REE for a cash consideration of approximately USD0.3 million. In May 2024, REE issued 21,411,579 bonus shares to PVPL in connection with a dividend *in specie* payment (“**Bonus Issuance**”). As a result of the acquisition and the Bonus Issuance, PVPL’s shareholding in REE has increased from 34.90% to 34.93% as at 30th June 2024.

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 REE share. Details of the acquisition are as follows:

Date of completion	Number of REE shares acquired	Consideration paid for REE shares	Closing market price of a REE share on the Ho Chi Minh Stock Exchange as at date of completion
26th March 2024	105,351	USD0.3 million	VND64,000

(b) Acquisition of 79,000 shares in Cycle & Carriage Bintang Berhad (“**CCB**”)

In 1H2024, JC&C acquired via direct purchases from CCB shareholders 79,000 shares in CCB for an aggregate cash consideration of approximately USD45,000. As a result of the acquisitions, JC&C’s shareholding in CCB increased from 97.04% to 97.12% as at 30th June 2024.

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 2024 (being the date of CCB’s latest unaudited financial statements), the net asset value per share of CCB was MYR3.18.

Details of the acquisitions are as follows:

Date of completion	Number of CCB shares acquired	Consideration paid for CCB shares (rounded to the nearest USD thousand)
26th January 2024	3,000	2,000
8th February 2024	5,000	3,000
18th March 2024	10,000	6,000
22nd March 2024	4,000	2,000
1st April 2024	7,000	4,000
18th April 2024	50,000	28,000

(c) Incorporation of Subsidiary

The following subsidiary was incorporated in 1H2024:

Name:	Cycle & Carriage 2-Wheeler Pte. Ltd.
Date of incorporation:	3rd May 2024
Company Registration No.:	202417667R
Place of Incorporation:	Singapore
Issued and paid-up share capital:	Issued share capital of SGD1.0 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. Had the above-mentioned transactions taken place on 1st January 2023, they would not have had a material impact on the JC&C Group's earnings per share for the financial year ended 31st December 2023, and had the above-mentioned transactions taken place on 31st December 2023, 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 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).