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**Attachment to SGX Announcement**
**dated 28 February 2022**

**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 July 2021 to 31 December 2021 ("**2H 2021**"):

(a) Acquisition of 736,500 shares in Refrigeration Electrical Engineering Corporation ("**REE**")

In 2H 2021, JC&C's wholly-owned subsidiary, Platinum Victory Pte. Ltd. ("**PVPL**") acquired 736,500 shares in REE for an aggregate cash consideration of approximately USD2.2 million. As a result of the acquisitions, PVPL's shareholding in REE has increased from 30.81% to 31.04%.

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** | **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 acquisition** |
|---|---|---|---|
| 4 August 2021 | 203,500 | USD0.5 million | VND54,000 |
| 6 October 2021 | 533,000 | USD1.7 million | VND71,800 |

(b) Acquisition of 1,001,100 shares in Cycle & Carriage Bintang Berhad ("**CCB**")

On 27 September 2021, JC&C acquired 1,001,100 shares in CCB for an aggregate cash consideration of approximately USD0.5 million. As a result of the acquisition, JC&C's shareholding in CCB has increased from 88.0% to 89.0%.

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 CCB share. As at 27 September 2021, being the date of acquisition, the closing market price of a CCB share on Bursa Malaysia was RM2.20.

The above-mentioned transactions do not have a material impact on the JC&C Group's net tangible assets or earnings per share for the financial year ended 31 December 2021.

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).