



# Jardine Cycle & Carriage

## Jardine Cycle & Carriage Limited

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## Press Release

### NEW ASSOCIATED COMPANY

6th February 2015 - Jardine Cycle & Carriage Limited ("JC&C") wishes to announce that its wholly-owned subsidiary, Platinum Victory Pte Ltd ("PVPL"), has yesterday acquired 8,000,000 shares ("Acquisition") in Refrigeration Electrical Engineering Corporation ("REE") for a cash consideration of approximately US\$12.3 million.

Established since 1977 as a state-owned enterprise, REE is a diversified business group operating in the fields of mechanical and electrical engineering services ("M&E"), manufacturing, assembling and sales of air-conditioner systems, real estate development and management, and strategic investment in infrastructure sectors. REE was privatised in 1993 and listed on the HoChiMinh Stock Exchange ("HOSE") in 2000.

The Acquisition, effected by way of an off-market transaction, was funded by internal resources. The consideration was arrived at on a willing-buyer, willing-seller basis having regard to, among others, the prevailing market price. As at 5th February 2015, the closing market price of a REE share on the HOSE was VND28,400.

As the Acquisition increases PVPL's shareholding in REE from 18.63% to 21.60%, REE has become an associated company of Jardine Cycle & Carriage Group.

The Group Managing Director of JC&C, Alex Newbigging, said, "Our further investment in REE reflects our commitment to growing our presence in Vietnam. We remain confident in REE's growth and long term prospects."

The Acquisition is not expected to have a material impact on the net tangible assets and earnings per share of Jardine Cycle & Carriage Group for the year ending 31st December 2015.

None of the Directors or controlling shareholders of JC&C has any interest, direct or indirect, in the Acquisition (save through their shareholding interests, if any, in JC&C or directorship in REE).

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This and other Group announcements can be accessed through the Internet at [www.jcclgroup.com](http://www.jcclgroup.com).

### Corporate Profile

Jardine Cycle & Carriage ("JC&C") is a leading Singapore-listed company and a member of the Jardine Matheson Group. It has an interest of just over 50% in Astra, a premier listed Indonesian conglomerate, as well as other motor interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs around 245,000 people across Indonesia, Malaysia, Singapore, Vietnam and Myanmar.

Astra is the largest independent automotive group in Southeast Asia, with further interests in financial services, heavy equipment and mining, agribusiness, infrastructure and logistics, and information technology. JC&C has motor businesses operating in Singapore, Malaysia and Myanmar under the Cycle & Carriage banner, as well as other motor interests through Tunas Ridean in Indonesia and Truong Hai Auto Corporation in Vietnam. The JC&C Group represents some of the world's leading motoring marques including Mercedes-Benz, Toyota, Honda and Kia.