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Attachment to SGX Announcement
dated 28th February 2023

ANNOUNCEMENT OF INCREASES IN SHAREHOLDING PERCENTAGES IN 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 percentages in its subsidiaries and associated companies during the period from 1st July 2022 to 31st December 2022 ("**2H 2022**"):

(a) Acquisition of 2,792,886 shares in Refrigeration Electrical Engineering Corporation ("**REE**")

In 2H 2022, JC&C's wholly-owned subsidiary, Platinum Victory Pte. Ltd. ("**PVPL**"), acquired 2,792,886 shares in REE over a series of transactions, for an aggregate cash consideration of approximately USD10.1 million. As a result of the acquisitions, PVPL's shareholding in REE has increased from 32.85% to 33.64% as at 31st December 2022.

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 (rounded to the nearest hundred thousand)**	**Closing market price of a REE share on the Ho Chi Minh Stock Exchange as at date of acquisition**
18th July 2022	334,160	USD1.2 million	VND79,200
19th July 2022	800,000	USD2.9 million	VND81,200
18th August 2022	318,500	USD1.2 million	VND82,900
22nd August 2022	62,800	USD0.2 million	VND83,200
24th August 2022	65,400	USD0.2 million	VND85,000
15th September 2022	430,000	USD1.5 million	VND86,000
16th September 2022	591,000	USD2.2 million	VND84,100
21st September 2022	106,300	USD0.4 million	VND83,800
6th October 2022	40,000	USD0.1 million	VND74,100
10th October 2022	44,726	USD0.2 million	VND76,100

(b) Acquisition of 6,972,676 shares in Cycle & Carriage Bintang Berhad ("**CCB**")

(i) Acquisitions During the Unconditional Voluntary Take-Over Offer

JC&C acquired via market purchases and valid acceptances under its unconditional voluntary take-over offer for shares in CCB (the "**Offer**"), 4,816,100 shares in CCB for an aggregate cash consideration of approximately USD2.9 million. The acquisitions took place during the period from 14th July 2022 to 25th August 2022 (being the offer period for the Offer). As a result of the acquisitions, JC&C's shareholding in CCB increased from 89.99% to 94.77%.

The offer price per CCB share under the Offer was RM2.70 (the "**Offer Price**"), 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 13th July 2022 (being the date immediately before the announcement of the Offer), the closing market price of a CCB share was RM2.60.

The acquisitions were funded by internal resources and external borrowings.

JC&C's announcements on SGXNet in relation to the launch and completion of the Offer were made on 14th July 2022 and 25th August 2022.

(ii) Market Purchases After the Unconditional Voluntary Take-Over Offer

The trading of CCB's shares on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") was suspended effective from 5th September 2022 (the "**Suspension Date**") in accordance with Bursa Securities' Listing Requirements. The entire issued share capital of CCB was delisted from the Official List of Bursa Securities on 19th September 2022.

After the close of the Offer up to the Suspension Date, JC&C acquired via market purchases 740,900 shares in CCB for an aggregate cash consideration of approximately USD0.4 million. As a result of the acquisitions, JC&C's shareholding in CCB increased from 94.77% to 95.51% as at the Suspension Date.

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 CCB share and the Offer Price.

Details of the acquisitions are as follows:

Date	**Number of CCB shares acquired**	**Consideration paid for CCB shares (rounded to the nearest thousand)**	**Closing market price of a CCB share on Bursa Securities Malaysia Berhad as at date of acquisition**
26th August 2022	85,800	USD52,000	MYR2.69
29th August 2022	50,200	USD30,000	MYR2.70
30th August 2022	127,200	USD77,000	MYR2.70
1st September 2022	204,200	USD123,000	MYR2.70
2nd September 2022	273,500	USD165,000	MYR2.70

(iii) Acquisitions Pursuant to Subsection 223(2) of the Malaysian Capital Markets and Services Act 2007 ("**CMSA**")

Under subsection 223(2) of the CMSA, for a period of not less than three months from the closing date of the Offer, CCB shareholders have the right to serve a notice (the "**Section 223 Notice**") on JC&C to require JC&C to acquire their CCB shares on the same terms as the Offer.

JC&C acquired via valid Section 223 Notices served on it 1,404,676 shares in CCB for an aggregate cash consideration of approximately USD0.8 million. The acquisitions took place during the period from 6th September 2022 to 6th December 2022. As a result of the acquisitions, JC&C's shareholding in CCB increased from 95.51% to 96.90%.

The acquisitions were funded by internal resources and the consideration was the Offer Price.

(iv) Direct Purchases from CCB Shareholders

During the period from 7th December 2022 until 31st December 2022, JC&C acquired via direct purchases from CCB shareholders 11,000 shares in CCB for an aggregate cash consideration of approximately USD7,000. As a result of the acquisitions, JC&C's shareholding in CCB increased from 96.90% to 96.92% as at 31st December 2022.

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 Offer Price. As at 31st December 2021 (being the date of CCB's latest audited financial statements), the net asset value per share of CCB was MYR2.39.

Details of the acquisitions are as follows:

Date	**Number of CCB shares acquired**	**Consideration paid for CCB shares (rounded to the nearest thousand)**
16th December 2022	2,000	USD1,000
27th December 2022	9,000	USD6,000

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 2022.

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).