



Attachment to SGX Announcement dated 16th August 2024

PROPOSED SALE OF INVESTMENT IN SIAM CITY CEMENT PUBLIC COMPANY LIMITED

Jardine Cycle & Carriage Limited (“**JC&C**”) wishes to announce that it has today entered into a sale and purchase agreement (the “**SPA**”) with Sunrise Equity Co., Ltd. (the “**Purchaser**”) for the proposed block trade sale (the “**Proposed Sale**”) of 76,107,368 shares in Siam City Cement Public Company Limited (“**SCCC**”) held by JC&C (the “**Sale Shares**”), representing JC&C’s entire 25.54% shareholding in SCCC. SCCC is an associated company of JC&C and listed on the Stock Exchange of Thailand (“**SET**”). The Purchaser is an existing shareholder of SCCC and is part of the Ratanarak Group which is the controlling shareholder group of SCCC holding an aggregate 46.35% interest in SCCC.

The Proposed Sale is consistent with JC&C’s strategy to evolve its portfolio in line with its long-term growth and sustainability objectives.

The cash proceeds raised from the Proposed Sale will be used for JC&C’s internal funding requirements.

Upon the completion of the Proposed Sale, JC&C will cease to own any shares in SCCC and SCCC will cease to be an associated company of JC&C.

Further information regarding the Proposed Sale is set out below:

1. The aggregate consideration for the Proposed Sale is THB12,177,178,880 (approximately USD346 million) at THB160 per Sale Share (the “**Consideration**”), arrived at on a willing-buyer, willing-seller basis, having regard to the prevailing market price of SCCC shares as quoted on SET. As at 15th August 2024 (being the market day immediately preceding this announcement), the closing market price of an SCCC share was THB141.

The Consideration is wholly in cash and payable on the completion of the Proposed Sale.

2. If proceeded with, completion of the Proposed Sale is expected to take place on 19th August 2024 or such other date as may be agreed in writing by the parties under the SPA. Completion is subject to the following closing conditions under the SPA being fulfilled or waived by the respective parties:
 - (a) SCCC having received resignation letters from the directors who are the representatives of JC&C specifying their resignation with effectiveness on the completion date of the Proposed Sale;
 - (b) all and each of the representations and warranties of the parties under the SPA being true and accurate in all respects on and as of the completion of the Proposed Sale; and
 - (c) no laws or governmental action shall be promulgated or take effect after the date of the SPA which will (i) prohibit the consummation of the Proposed Sale or (ii) prohibit the acquisition of the Sale Shares by the Purchaser pursuant to the SPA.

The Proposed Sale is not expected to have a material impact on the JC&C Group’s net tangible assets or underlying earnings per share¹. Based on JC&C’s audited consolidated financial statements for the financial year ended 31st December 2023, had the Proposed Transaction taken place on 1st January 2023, it would have led to an approximately 10% decrease in the JC&C Group’s earnings per share for the financial year ended 31st December 2023, but it would not have had a material impact on the underlying earnings per share. Had the Proposed Sale taken place on 31st December 2023, it 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 Proposed Sale (save through their shareholding interests, if any, in JC&C).

HSBC is the sole financial advisor to JC&C in respect of the Proposed Sale.

¹ ‘Underlying earnings per share’ exclude non-trading items such as gains or losses arising from the sale of businesses to provide greater understanding of JC&C’s underlying performance.