

**Attachment to SGX Announcement  
 dated 28 July 2022**
**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 1 January 2022 to 30 June 2022 (“**1H 2022**”):

(a) Acquisition of 5,862,203 shares in Refrigeration Electrical Engineering Corporation

In 1H 2022, JC&C’s wholly-owned subsidiary, Platinum Victory Pte. Ltd. (“**PVPL**”), acquired 5,862,203 shares in Refrigeration Electrical Engineering Corporation (“**REE**”) through a series of transactions, for an aggregate cash consideration of approximately USD23.6 million. In June 2022, REE issued 14,958,349 bonus shares to PVPL in connection with a dividend *in specie* payment (“**Bonus Issuance**”). As a result of the acquisitions and the Bonus Issuance, PVPL’s shareholding in REE has increased from 31.04% to 32.85% as at 30 June 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:

<u>Date</u>	<u>Number of REE shares acquired</u>	<u>Consideration paid for REE shares (rounded to the nearest hundred thousand)</u>	<u>Closing market price of a REE share on the Ho Chi Minh Stock Exchange as at date of acquisition</u>
16 March 2022	348,403	USD1.2 million	VND71,200
12 May 2022	3,100,000	USD13.5 million	VND87,000
16 May 2022	329,900	USD1.3 million	VND75,400
25 May 2022	529,100	USD1.8 million	VND80,200
13 June 2022	25,000	USD0.1 million	VND86,500
21 June 2022	930,400	USD3.5 million	VND85,700
22 June 2022	296,800	USD1.1 million	VND79,800
23 June 2022	302,600	USD1.1 million	VND85,300

(b) Acquisition of 970,700 shares in Cycle & Carriage Bintang Berhad

In 1H 2022, JC&C acquired 970,700 shares in Cycle & Carriage Bintang Berhad (“**CCB**”) through a series of transactions, for an aggregate cash consideration of approximately USD0.5 million. As a result of the acquisitions, JC&C’s shareholding in CCB has increased from 89.03% to 89.99% as at 30 June 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 CCB share. Details of the acquisitions are as follows:

<b><u>Date</u></b>	<b><u>Number of CCB shares acquired</u></b>	<b><u>Consideration paid for CCB shares (rounded to the nearest thousand)</u></b>	<b><u>Closing market price of a CCB share on Bursa Securities Malaysia Berhad as at date of acquisition</u></b>
18 March 2022	240,800	USD125,000	MYR2.31
21 March 2022	55,700	USD30,000	MYR2.30
22 March 2022	32,200	USD18,000	MYR2.48
23 March 2022	41,200	USD23,000	MYR2.41
25 March 2022	10,800	USD6,000	MYR2.42
28 March 2022	41,400	USD24,000	MYR2.40
29 March 2022	26,600	USD15,000	MYR2.43
5 April 2022	1,500	USD1,000	MYR2.47
13 April 2022	5,100	USD3,000	MYR2.41
15 April 2022	800	USD1,000	MYR2.46
28 April 2022	21,800	USD12,000	MYR2.43
12 May 2022	9,600	USD5,000	MYR2.45
13 May 2022	36,900	USD20,000	MYR2.42
17 May 2022	51,200	USD28,000	MYR2.44
18 May 2022	14,900	USD8,000	MYR2.40
19 May 2022	2,100	USD1,000	MYR2.41
7 June 2022	164,700	USD93,000	MYR2.51
8 June 2022	140,000	USD82,000	MYR2.60
10 June 2022	3,900	USD2,000	MYR2.74
20 June 2022	69,500	USD43,000	MYR2.70

(c) Acquisition of 50,000 shares in Republic Auto Pte Ltd

On 30 June 2022, JC&C completed the acquisition of the remaining 50,000 shares (comprising 5% of the issued share capital) of Republic Auto Pte Ltd (“**RA**”) from Car Pro (S) Pte Ltd (the “**Seller**”) for a cash consideration of approximately US\$3.7 million. This was pursuant to the terms of the sale and purchase agreement entered into between JC&C and the Seller on 30 June 2021, and announced by JC&C on 30 June 2021.

Prior to the completion, JC&C held 95% of the issued share capital of RA. Following the completion, RA became a wholly-owned subsidiary of JC&C.

The acquisition was funded by internal resources and/or external borrowings, and the consideration was arrived at following negotiations on a willing-buyer, willing-seller basis taking into account, amongst others, RA’s historical earnings and growth potential. As at 31 December 2021 (being the date of RA’s latest audited financial statements), the net asset value per share of RA was S\$28.21.

The above-mentioned transactions are not expected to have a material impact on the JC&C Group’s net tangible assets or earnings per share. Had the above-mentioned transactions taken place on 1 January 2021, they would not have had a material impact on the JC&C Group’s earnings per share for the financial year ended 31 December 2021, and had the above-mentioned transactions taken place on 31 December 2021, they would not have had a material impact on the JC&C Group’s net tangible assets 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).