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Miscellaneous

* Asterisks denote mandatory information

Name of Announcer *	JARDINE CYCLE & CARRIAGE LTD
Company Registration No.	196900092R
Announcement submitted on behalf of	JARDINE CYCLE & CARRIAGE LTD
Announcement is submitted with respect to *	JARDINE CYCLE & CARRIAGE LTD
Announcement is submitted by *	Ho Yeng Tat
Designation *	Group Company Secretary
Date & Time of Broadcast	02-Oct-2007 17:31:29
Announcement No.	00063

>> Announcement Details

The details of the announcement start here ...

Announcement Title * JARDINE CYCLE & CARRIAGE LIMITED DISPOSES ITS 40.0% STAKE IN AMPANG INVESTMENTS PTE LTD

Description

Jardine Cycle & Carriage Limited ("JC&C") wishes to announce that it has today entered into a Share Sale and Purchase Agreement with a wholly-owned subsidiary of Hongkong Land Holdings Limited ("HKL") to dispose of eight (8) fully paid ordinary shares in Ampang Investments Pte Ltd ("Ampang Investments"), representing 40.0% of the issued share capital, for a total cash consideration of S\$18.2 million (the "Disposal").

Ampang Investments is an investment holding company whose principal investment is the Concorde Hotel in Kuala Lumpur, which is held through its wholly-owned subsidiary, Ampang Hotel Sdn Bhd ("Ampang Hotel").

The Disposal is in line with JC&C's strategy of disposing of its non-core investments.

The S\$18.2 million consideration, which will be satisfied wholly in cash, was arrived at following negotiations on a willing buyer and willing seller basis, based on the adjusted net asset value of Ampang Investments as at 31 August 2007 after taking into consideration the independent valuations in respect of the hotel property commissioned by JC&C and HKL in July 2007.

In addition, JC&C will also receive payment for an outstanding shareholder's loan to Ampang Investments amounting to approximately S\$14.5 million from the purchaser.

Upon completion of the Disposal which is expected to take place this week, both Ampang Investments and Ampang Hotel will cease to be associated companies of JC&C.

The Disposal is not expected to have a material impact on the JC&C Group's net tangible assets and earnings per share for the year ending 31 December 2007.

The purchaser is a wholly-owned subsidiary of HKL. HKL is a 47.0% associated company of Jardine Strategic Holdings Limited ("JSH"), which in turn has a 64.4% interest in JC&C.

Save as disclosed, none of JC&C's directors (other than in their capacity as JSH's representatives on the board of directors of JC&C) or substantial shareholders of JC&C has any interest, direct or indirect, in the Disposal.

Attachments:

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