

ASSET ACQUISITIONS AND DISPOSALS::COMPLETION OF DISPOSAL BY ASTRA OF SHARES IN BANK PERMATA

Issuer & Securities

Issuer/ Manager

JARDINE CYCLE & CARRIAGE LIMITED

Securities

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No

Announcement Details

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Completion of Disposal by Astra of Shares in Bank Permata

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Submitted By (Co./ Ind. Name)

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Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see announcement as enclosed.

Attachments

[Project%20Allium Completion%20Announcement 200520.pdf](#)

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Jardine Cycle & Carriage Limited

(Incorporated in the Republic of Singapore)

Company Registration No. 196900092R

ANNOUNCEMENT

COMPLETION OF DISPOSAL BY ASTRA OF SHARES IN PT BANK PERMATA TBK

1. INTRODUCTION

Jardine Cycle & Carriage Limited (“**JC&C**”, and together with its subsidiaries, the “**JC&C Group**”) refers to its announcements dated 12 December 2019 and 21 April 2020 (the “**Previous Announcements**”) in relation to PT Astra International Tbk’s¹ (“**Astra**”) proposed disposal of all its shares in PT Bank Permata TBK to Bangkok Bank Public Company Limited (the “**Purchaser**”).

All capitalised terms used and not otherwise defined herein shall have the same meanings ascribed to them in the Previous Announcements.

2. COMPLETION OF THE PROPOSED DISPOSAL

JC&C wishes to inform that Astra has announced that it has on 20 May 2020, signed a deed of acquisition (the “**Deed of Acquisition**”) with SCB and the Purchaser relating to the completion of the sale of all shares respectively owned by Astra and SCB in Bank Permata to the Purchaser, and that by the signing of the Deed of Acquisition and the transfer of the Sale Shares, Astra has completed the sale of the Sale Shares to the Purchaser (the “**Disposal**”).

Following the Disposal, the JC&C Group ceases to have any shares in Bank Permata.

3. FINAL CONSIDERATION FOR THE SALE SHARES

Astra has announced that the final consideration for the Sale Shares is IDR16,831 billion (approximately US\$1,143.8 million²) (the “**Final Consideration**”), equivalent to IDR1,346.97 per Sale Share.

4. INFORMATION PURSUANT TO CHAPTER 10 OF THE LISTING MANUAL OF THE SGX-ST

The information in paragraphs 5 and 6 below is provided by JC&C by way of update pursuant to Rules 1010(7), (8) and (9) of the Listing Manual of the SGX-ST.

¹ JC&C holds 50.1% of the issued and paid-up share capital of Astra as at the date of this Announcement.

² Based on an exchange rate of US\$1.00 : IDR14,715

5. GAIN ON DISPOSAL OF THE SALE SHARES

Based on the JC&C Group's FY2019 Financial Statements, the carrying value³ of the Sale Shares is US\$758.3 million. The Final Consideration represents a gain on disposal of approximately US\$385.5 million over the carrying value of the Sale Shares.

6. FINANCIAL EFFECTS OF THE DISPOSAL BASED ON THE FINAL CONSIDERATION

6.1 **Bases and Assumptions.** The pro forma financial effects of the Disposal on the JC&C Group as set out below are for illustrative purposes only, and do not reflect the actual financial effects or future financial performance and/or condition of the JC&C Group following the Disposal. The pro forma financial effects of the Disposal based on the Final Consideration are prepared based on the FY2019 Financial Statements, and on the following bases and assumptions:

- (i) that completion of the Disposal had taken place on 31 December 2019 for the purposes of the financial effects on the net tangible assets ("**NTA**") per JC&C Share; and
- (ii) that completion of the Disposal had taken place on 1 January 2019 for purposes of the financial effects on the earnings per JC&C Share ("**EPS**").

6.2 **NTA.** The pro forma financial effects of the Disposal (based on the Final Consideration) on the consolidated NTA per JC&C Share are set out below:

	Before the Disposal	After the Disposal
NTA (US\$ million)	5,799.2	6,009.6
Number of JC&C Shares (million)	395.2	395.2
NTA per JC&C Share (US\$)	14.67	15.21

6.3 **EPS.** The pro forma financial effects of the Disposal (based on the Final Consideration) on the EPS are set out below:

	Before the Disposal	After the Disposal
Profit attributable to shareholders (US\$ million)	881.4	1,105.3
EPS – Basic (US cents)	223	280
EPS – Diluted (US cents)	223	280

By Order of the Board

Jeffery Tan Eng Heong
Company Secretary
Singapore, 20 May 2020

³ On an IFRS-adjusted basis.