

ASSET ACQUISITIONS AND DISPOSALS::UPDATE ON PROPOSED DISPOSAL BY ASTRA OF SHARES IN BANK PERMATA

Issuer & Securities

Issuer/ Manager

JARDINE CYCLE & CARRIAGE LIMITED

Securities

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Submitted By (Co./ Ind. Name)

Jeffery Tan Eng Heong

Designation

Company Secretary

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

Please see announcement as enclosed.

Attachments

[Update%20on%20Proposed%20Disposal%20of%20Shares%20in%20Bank%20Permata Final 210420.](#)

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Jardine Cycle & Carriage Limited

(Incorporated in the Republic of Singapore)
Company Registration No. 196900092R

ANNOUNCEMENT

UPDATE ON PROPOSED DISPOSAL 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 announcement dated 12 December 2019 (“**12 Dec Announcement**”) in relation to PT Astra International Tbk’s¹ (“**Astra**”) entry into of a conditional share purchase agreement with Standard Chartered Bank (“**SCB**”) and Bangkok Bank Public Company Limited (“**Purchaser**”) for the sale of shares owned respectively by each of Astra and SCB in PT Bank Permata TBK to the Purchaser.

All capitalised terms used and not otherwise defined herein shall have the same meanings ascribed to them in the 12 Dec Announcement.

2. ENTRY INTO AMENDMENT LETTER

JC&C wishes to inform that Astra has announced that it has on 20 April 2020, entered into an amendment letter to the CSPA (the “**Amendment Letter**”) with SCB and the Purchaser in relation to the Proposed Disposal.

3. PRINCIPAL TERMS OF THE AMENDMENT LETTER

3.1 **Revised Consideration.** Astra has announced that based on the Amendment Letter, the aggregate consideration for the Sale Shares is amended to 1.63 times of the published book value of Bank Permata for the period ended 31 March 2020, subject to certain adjustment provision thereunder (the “**Revised Consideration**”).

3.2 **Validity of the Amendment Letter.** The amendments (including the Revised Consideration) under the Amendment Letter are conditional upon Completion occurring on or prior to 30 June 2020.

In the event that Completion does not occur on or prior to 30 June 2020, the Amendment Letter shall automatically be deemed null and void, and the original terms and conditions under the CSPA (including the original Consideration) shall prevail.

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

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(4), (5), (6), (7), (8) and (9) of the Listing Manual of the SGX-ST.

5. UPDATED FINANCIAL INFORMATION RELATING TO THE SALE SHARES

- 5.1 **Revised Illustrative Consideration.** For illustrative purposes only, based on the book value of Bank Permata as at 31 December 2019 (being Bank Permata's latest published book value as at the date of this Announcement), the amount of the Revised Consideration (without taking into consideration any adjustment) would be IDR17,459 billion (approximately US\$1,128.9 million²) ("**Revised Illustrative Consideration**").

The Revised Illustrative Consideration is not to be taken as indicative of the actual Revised Consideration for the Proposed Disposal, which will be determined based on the published book value of Bank Permata for the period ended 31 March 2020 and such adjustment provision under the Amendment Letter.

- 5.2 **Market Value.** The market value of the Sale Shares, calculated based on the VWAP of approximately IDR1,228 per Bank Permata share for all trades done on 17 April 2020 (being the last full market day on which the Bank Permata shares were traded on IDX preceding the date of the Amendment Letter), is approximately US\$992.2 million².
- 5.3 **Gain on Disposal.** Based on the audited financial statements of the JC&C Group for the financial year ended 31 December 2019 ("**FY2019 Financial Statements**"), the carrying value³ of the Sale Shares is US\$758.3 million. The Revised Illustrative Consideration represents a gain on disposal of approximately US\$370.6 million over the carrying value of the Sale Shares.
- 5.4 **Net Profit attributable to Sale Shares.** Based on the FY2019 Financial Statements, the net profit attributable to the Sale Shares was approximately US\$52.4 million.

6. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL BASED ON THE REVISED CONSIDERATION

- 6.1 **Bases and Assumptions.** The pro forma financial effects of the Proposed 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 JC&C Group following Completion. The pro forma financial effects of the Proposed Disposal based on the Revised Consideration are prepared based on the audited consolidated financial statements of the JC&C Group for the financial year ended 31 December 2019, and on the following bases and assumptions:

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

² Based on an exchange rate of US\$1.00 : IDR15,465

³ On an IFRS-adjusted basis.

- (iii) that the Revised Consideration is equivalent to the Revised Illustrative Consideration of US\$1,128.9 million, based on Bank Permata's latest published book value as at 31 December 2019.

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

	Before the Proposed Disposal	After the Proposed Disposal
NTA (US\$ million)	5,799.2	6,002.2
Number of JC&C Shares (million)	395.2	395.2
NTA per JC&C Share (US\$)	14.67	15.19

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

	Before the Proposed Disposal	After the Proposed Disposal
Profit attributable to shareholders (US\$ million)	881.4	1,127.2
EPS – Basic (US cents)	223	285
EPS – Diluted (US cents)	223	285

By Order of the Board

Jeffery Tan Eng Heong
Company Secretary
Singapore, 21 April 2020