

ASSET ACQUISITIONS AND DISPOSALS::ACQUISITION OF SHARES IN REPUBLIC AUTO PTE LTD

Issuer & Securities

Issuer/ Manager

JARDINE CYCLE & CARRIAGE LIMITED

Securities

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Announcement Details

Announcement Title

Asset Acquisitions and Disposals

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Acquisition of shares in Republic Auto Pte Ltd

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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)

Jardine Cycle & Carriage Limited ("JC&C") wishes to announce that it has today entered into a sale and purchase agreement (the "SPA") with Car Pro (S) Pte Ltd ("Seller") to acquire 300,000 shares (the "Sale Shares") in Republic Auto Pte Ltd ("RA"), which comprises 30% of the issued share capital of RA (the "Acquisition"). The total aggregate cash consideration for the Sale Shares is S\$30 million (the "Consideration").

JC&C currently holds 70% of the issued share capital of RA. Following the Acquisition, RA will become a wholly-owned subsidiary of JC&C. RA's principal activities are the retail of pre-owned cars and provision of after-sales services, and it is a leading certified pre-owned car dealer in Singapore.

Pursuant to the terms of the SPA, completion of the Acquisition is taking place in two (2) tranches:

(a) JC&C has completed the acquisition of 250,000 shares (comprising 25% of the issued share capital of RA) from the Seller for a cash consideration of S\$25 million today; and

(b) JC&C will complete the acquisition of 50,000 shares (comprising 5% of the issued share capital of RA)

from the Seller for a cash consideration of S\$5 million on 30 June 2022.

The Acquisition is being funded through 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 2020 (being the date of RA's latest audited financial statements), the net asset value per share of RA was S\$26.63.

The Acquisition is not expected to have a material impact on the JC&C Group's net tangible assets or earnings per share. Had the Acquisition taken place on 1 January 2020, it would not have had a material impact on the JC&C Group's earnings per share for the financial year ended 31 December 2020, and had the Acquisition taken place on 31 December 2020, it 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 2020.

None of the Directors or controlling shareholders of JC&C has any interest, direct or indirect, in the Acquisition (save through their shareholding interests, if any, in JC&C).
