



Jardine Strategic

Jardine Strategic Holdings Limited
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Press Release

www.jardines.com

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For immediate release

Jardine Cycle & Carriage Limited 2019 Financial Statements and Dividend Announcement

The following announcement was issued today by the Company's 75%-owned subsidiary, Jardine Cycle & Carriage Limited.

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JARDINE CYCLE & CARRIAGE LIMITED 2019 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying profit at US\$863 million
- Stable performance from Astra
- Direct Motor Interests down due to Singapore and Malaysia
- Other Strategic Interests impacted by Thaco's lower automotive profits

"Jardine Cycle & Carriage delivered a stable performance in 2019. Astra saw strong contributions from financial services and the new gold mining operations, but its automotive, heavy equipment, and agribusiness results were impacted by relatively weaker domestic consumption and lower commodity prices. Truong Hai Auto Corporation saw lower performance from its automotive business as a result of increased competition.

In 2020, market conditions in Indonesia are expected to remain challenging and conditions generally in Southeast Asia may be impacted by COVID-19."

Ben Keswick, Chairman

Group Results

	Year ended 31st December			
	2019 US\$m	Restated [†] 2018 US\$m	Change %	2019 S\$m
Revenue	18,591	18,992	-2	25,350
Underlying profit attributable to shareholders [#]	863	856	1	1,177
Non-trading items [^]	18	(438)	nm	25
Profit attributable to shareholders	881	418	111	1,202
Shareholders' funds	6,860	6,144	12	9,243
	US¢	US¢		S¢
Underlying earnings per share [#]	218	217	1	298
Earnings per share	223	106	111	304
Dividend per share	87	87	-	117
	US\$	US\$		S\$
Net asset value per share	17.36	15.55	12	23.39

The exchange rate of US\$1 = S\$1.35 (31st December 2018: US\$1 = S\$1.37) was used for translating assets and liabilities at the balance sheet date and US\$1 = S\$1.36 (2018: US\$1 = S\$1.35) was used for translating the results for the period. The financial results for the year ended 31st December 2019 have been prepared in accordance with International Financial Reporting Standards and have not been audited or reviewed by the auditors.

[†] The accounts have been restated due to changes in accounting policies upon adoption of IFRS 16 Leases, as set out in Note 1 to the condensed financial statements.

[#] The Group uses 'underlying profit attributable to shareholders' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in Note 5 to the condensed financial statements. Management considers this to be a key performance measurement which enhances the understanding of the Group's underlying business performances.

[^] Included in 'non-trading items' are unrealised gain/losses arising from the revaluation of the Group's equity investments.

CHAIRMAN'S STATEMENT

Overview

Jardine Cycle & Carriage ("JC&C" or "the Group") delivered a stable performance in 2019. Astra saw strong contributions from financial services and gold mining, but its automotive, heavy equipment and agribusiness results were impacted by relatively weak domestic consumption and low commodity prices. Truong Hai Auto Corporation ("Thaco") saw lower performance from its automotive business as a result of increased competition. There was a higher contribution from Siam City Cement and the Group received an increased dividend from its investment in Vinamilk.

The Group's underlying profit attributable to shareholders for 2019 was 1% higher at US\$863 million. Profit attributable to shareholders increased to US\$881 million, after net non-trading gains of US\$18 million.

Astra contributed US\$716 million to the Group's underlying profit, relatively stable compared to the previous year. The underlying profit from the Group's Direct Motor Interests was 11% lower at US\$63 million, while its Other Strategic Interests contributed an underlying profit of US\$126 million, down 13% from the previous year. Corporate costs were US\$42 million, down from US\$77 million in the previous year primarily due to a foreign exchange gain from the translation of foreign currency loans in 2019, compared to a foreign exchange loss in the previous year.

The Group's financial position remains strong, with shareholders' funds up 12% at US\$6,860 million and net asset value per share at US\$17.36 at the year end. Consolidated net debt excluding financial services companies was US\$3.0 billion at 31st December 2019, representing gearing of 20%, up from 16% at the end of 2018.

Astra's financial services subsidiaries had net debt totalling US\$3.3 billion, relatively flat compared to the end of 2018. JC&C parent company's net debt was US\$1.5 billion, compared with US\$1.3 billion at the previous year end.

Strategic Developments

Astra

During the year a further investment of US\$100 million was made in Gojek, bringing Astra's total investment to US\$250 million. As part of the collaboration between Astra and Gojek, a joint venture company was formed to provide fleet management support for GoCar, a ride-hailing online transportation system in Indonesia.

In May 2019, Astra acquired a 44.5% stake in the 36km Surabaya-Mojokerto toll road for US\$113 million. It also completed the acquisition of an additional 10% stake in the 117km Cikopo-Palimanan toll road, in November 2019, bringing its ownership to 55%.

In December 2019, Astra announced the sale of its 44.6% interest in Permata Bank to Bangkok Bank Public Company Limited. The divestment is in line with Astra's ongoing strategic review of its portfolio. Completion of the sale is subject to the fulfillment of certain conditions and the obtaining of necessary approvals.

Direct Motor Interests

Jardine Matheson has a long-term vision and commitment to strengthen its automotive businesses and ensure that they are resilient and able to address anticipated disruption in the sector. In support of this ambition, Jardine International Motors (“JIM”) was formed in 2019 to provide management and oversight across the wider Jardine Matheson Group’s automotive interests, in order to effectively harness expertise and talent, increase customer focus and create economies of scale. As a result, JC&C’s Direct Motor Interests are now managed by JIM while the Group maintains its full ownership of these businesses. The Chief Executive of JIM is former JC&C Chief Executive Alex Newbigging.

Other Strategic Interests

During the year, JC&C increased its interest in Thaco from 25.3% to 26.6% through subscribing to a share placement, for consideration of US\$168 million. Thaco continues to diversify its business into property and agriculture, and its property interests in particular are expected to grow in importance going forward.

JC&C also increased its stake in Refrigeration Electrical Engineering Corporation (“REE”) from 24.9% to 29.0% for US\$25 million, by way of a public tender offer and market purchases.

Dividends

The Board is recommending a final one-tier tax exempt dividend of US\$69 per share (2018: US\$69 per share) which, together with the interim dividend, will produce a total dividend for the year of US\$87 per share (2018: US\$87 per share).

People

On behalf of the Board, I would like to express our appreciation to our more than 250,000 employees across the region for their continuing hard work and dedication in what remains a challenging business environment.

Mr Hassan Abas will be retiring as a director at the close of the upcoming Annual General Meeting in April 2020, after more than 27 years on the Board. He has also served as the Lead Independent Director, chairman of the Audit and Remuneration Committees, and as a member of the Nominating Committee for a number of years. On behalf of the Board, I would like to record our thanks for his valuable contribution to the Group.

Outlook

In 2020, market conditions in Indonesia are expected to remain challenging and conditions generally in Southeast Asia may be impacted by COVID-19.

Ben Keswick
Chairman

GROUP MANAGING DIRECTOR'S REVIEW

Group Review

The Group's structure comprises three business pillars: (i) Astra; (ii) Direct Motor Interests ("DMI"), which consists of the Group's non-Astra automotive businesses; and (iii) Other Strategic Interests, which covers a range of business interests and which now includes Thaco following its expansion beyond automotive into property and agriculture. The contribution to JC&C's underlying profit attributable to shareholders by business segments was as follows:

Contribution to JC&C's underlying profit Year ended 31st December			
	2019	Restated [†]	
Business segments	US\$m	2018	<i>Change</i>
		US\$m	%
Astra	716	718	-
Direct Motor Interests	63	71	-11
Other Strategic Interests	126	144	-13
Corporate Costs	(42)	(77)	-46
Underlying profit attributable to shareholders	863	856	1

[†] The accounts have been restated due to changes in accounting policies upon adoption of IFRS 16 Leases, as set out in Note 1 to the condensed financial statements

Astra

Astra contributed US\$716 million to JC&C's underlying profit, a stable performance compared to the previous year. Astra reported a net profit equivalent to US\$1.5 billion under Indonesian accounting standards, largely unchanged from the previous year. There were lower contributions from Astra's automotive and agribusiness divisions, which offset a higher contribution from its financial services business and gold mining operation.

Automotive

Net income from Astra's automotive division was down 1% at US\$594 million. This was mainly due to lower car sales volumes and increased manufacturing costs, partially offset by higher motorcycle sales volumes. Highlights were as follows:

- Car sales were 8% lower at 536,000 units. The Indonesian wholesale market declined by 11% to 1.0 million units in 2019. Astra launched 15 new models and 11 revamped models during the year and increased its market share from 51% to 52%.
- Motorcycle sales increased by 3% to 4.9 million units. The Indonesian wholesale market increased by 2% to 6.5 million units. Astra's market share was slightly higher at 76%. 6 new models and 21 revamped models were launched during the year.
- Astra Otoparts reported a 21% increase in net income at US\$52 million. This was largely due to higher revenue from the replacement market and lower production costs.

Financial Services

Net income from Astra's financial services division increased by 22% to US\$415 million, mainly due to a larger loan portfolio and an improvement in non-performing loans. Highlights were as follows:

- Consumer finance businesses saw an 8% increase in the amount financed to US\$6.2 billion. The net income contribution from Astra's car-focused finance companies increased by 29% to US\$106 million, with lower non-performing loan losses. The net income contribution from the group's motorcycle-focused finance business increased by 11% to US\$187 million, mainly due to a larger loan portfolio.
- Heavy equipment-focused finance operations saw an 18% decrease in the amounts financed to US\$302 million. The net income contribution from this business grew, however, by 14% to US\$7 million, as a result of lower loan provisions.
- Permata Bank reported a 66% increase in net income to US\$106 million, due to improved revenue and lower loan impairment levels, attributable to improved loan quality and better levels of recovery from non-performing loans. The bank's gross and net non-performing loan ratios improved to 2.8% and 1.3%, respectively, compared to 4.4% and 1.7% at the end of 2018.
- General insurance company Asuransi Astra Buana reported 4% growth in net income at US\$77 million, with increased investment income.

Heavy Equipment, Mining, Construction & Energy

Net income from Astra's heavy equipment, mining, construction and energy division increased by 1% to US\$475 million, mainly due to the contribution from the new gold mining operation, offset by the impact of lower heavy equipment sales and a loss incurred in the general contracting business. Highlights were as follows:

- United Tractors reported a 2% increase in net income to US\$801 million.
- Agincourt Resources achieved gold sales of 410,000 oz.
- Komatsu heavy equipment sales fell by 40% to 2,926 units, while parts and service revenues were also lower.
- Mining contracting operations saw a 1% higher overburden removal volume at 989 million bank cubic metres, and 5% higher coal production at 131 million tonnes.
- Coal mining subsidiaries delivered 21% higher coal sales at 8.5 million tonnes, including 1.2 million tonnes of coking coal. However, the business was impacted by lower coal prices.
- General contractor Acset Indonusa reported a net loss of US\$77 million, compared to a net income of US\$1 million the year before. This was mainly due to increased project and funding costs for several ongoing contracts.

Infrastructure & Logistics

Net income from Astra's infrastructure and logistics division increased by 49% to US\$21 million, mainly due to improved toll road revenue. Highlights were as follows:

- Toll road revenue increased, with 22% higher traffic volume in Astra's 350km of operational toll roads along the Trans-Java network and Kunciran Serpong toll road.
- Serasi Autoraya's net income decreased by 17% to US\$18 million, due to lower used car sales and a decline in its car leasing business.

Agribusiness

Net income from Astra's agribusiness was down 85% at US\$12 million. This was primarily due to an 8% fall in average crude palm oil prices, despite a 3% increase in crude palm oil and derivatives sales to 2.3 million tonnes. There have, however, recently been signs of improvement in prices.

Direct Motor Interests

Direct Motor Interests contributed US\$63 million to the Group's underlying profit, 11% lower than the prior year. Highlights were as follows:

- Cycle & Carriage Singapore ("CCS") contributed US\$57 million, 5% lower than the previous year. Its passenger car sales grew by 2% to 13,500 units, despite a 10% decrease in the overall Singapore passenger car market. This was, however, partly offset by lower margins due to stronger competitive pressure. CCS' market share increased from 17% to 19%, with the launch of new models and competitive pricing.
- In Indonesia, Tunas Ridean contributed US\$19 million, 7% higher than the previous year. The stronger contribution from its automotive and consumer finance operations was partially offset by a lower contribution from its rental business.
- Cycle & Carriage Bintang in Malaysia contributed a loss of US\$6 million, compared to a profit of US\$2 million in 2018. This was the result of vehicle sales having benefited from a period of zero GST in 2018, and the 2019 results being impacted by a one-off impairment charge in respect of a property asset.

Other Strategic Interests

Other Strategic Interests contributed US\$126 million to the Group's underlying profit, 13% down on the previous year. Other Strategic Interests now include Thaco following its diversification into property and agriculture. Highlights were as follows:

- Thaco's contribution of US\$49 million was 34% lower than last year. The contribution of US\$46 million from its automotive business was 30% down on the previous year, due to a 9% decline in Thaco's vehicle sales and lower margins. Tariffs were eliminated following the full implementation of the ASEAN Trade in Goods Agreement in 2018, which led to intense competition in the completely-built-up import segment. Thaco's real estate business contributed US\$2 million, significantly lower than the US\$7 million in 2018 due to the slowdown in the property market.
- Siam City Cement's contribution of US\$24 million was 16% higher than the previous year. Its improved domestic performance in Thailand was, however, offset by a lower contribution from its regional operations, mainly South Vietnam.
- The contribution of US\$18 million from REE was 4% lower than the previous year, due to weaker performances from its hydropower investments and its M&E business, which were partially offset by a stronger contribution from real estate and the effect of an increase in the Group's shareholding in 2019.
- The Group's investment in Vinamilk delivered dividend income of US\$36 million, compared to US\$32 million in the previous year. Vinamilk's 2019 profit was up 3% in local currency terms, with the progressive recovery of the fast-moving consumer goods sector in Vietnam.

Corporate Costs

Corporate costs were US\$42 million, compared to US\$77 million in the previous year, which has improved the underlying profit of the Group overall. This was primarily due to a foreign exchange gain from the translation of foreign currency loans in 2019 compared to a foreign exchange loss in the previous year, partly offset by higher net financing charges and overheads.

Summary

While conditions over the next year are likely to remain challenging in our key markets, the Group has a track record of delivering strong performance over time. Our portfolio of market-leading businesses is well-placed to benefit from increasing urbanisation and the growth of the emerging consumer class in Southeast Asia.

Ben Birks
Group Managing Director

CORPORATE PROFILE

Jardine Cycle & Carriage is the investment holding company of the Jardine Matheson Group in Southeast Asia. JC&C seeks to grow with Southeast Asia by investing in market leading businesses based on the themes of urbanisation and the emerging consumer class. The Group works closely with its businesses to enable them to achieve their potential and to elevate their communities.

The Group has a 50.1% interest in Astra, a diversified group in Indonesia, which is also the largest independent automotive group in Southeast Asia.

JC&C also has significant interests in Vietnam, including 26.6% in Truong Hai Auto Corporation, 29% in Refrigeration Electrical Engineering Corporation and 10.6% in Vinamilk. Its 25.5%-owned Siam City Cement also has a presence in South Vietnam, in addition to operating in Thailand, Sri Lanka, Cambodia and Bangladesh.

The other investments in JC&C's portfolio are the Cycle & Carriage businesses in Singapore, Malaysia and Myanmar, and 46.2%-owned Tunas Ridean in Indonesia. These motor businesses are managed by Jardine International Motors.

JC&C is a leading Singapore-listed company, 75%-owned by the Jardine Matheson Group. Together with its subsidiaries and associates, JC&C employs more than 250,000 people across Southeast Asia.

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the year ended 31st December 2019

	Note	2019 US\$m	Restated 2018 US\$m	Change %
Revenue	3	18,591.1	18,991.8	-2
Net operating costs	2	(16,394.7)	(17,267.7)	-5
Operating profit		2,196.4	1,724.1	27
Financing income		93.0	92.1	1
Financing charges		(362.7)	(260.4)	39
Net financing charges		(269.7)	(168.3)	60
Share of associates' and joint ventures' results after tax		622.3	615.8	1
Profit before tax		2,549.0	2,171.6	17
Tax		(573.5)	(595.1)	-4
Profit after tax	3	1,975.5	1,576.5	25
Profit attributable to:				
Shareholders of the Company		881.4	417.6	111
Non-controlling interests		1,094.1	1,158.9	-6
		1,975.5	1,576.5	25
		US¢	US¢	
Earnings per share	5	223	106	111

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the year ended 31st December 2019

	2019 US\$m	Restated 2018 US\$m
Profit for the year	1,975.5	1,576.5
Items that will not be reclassified to profit or loss:		
Asset revaluation		
- surplus during the year	0.2	3.3
Remeasurements of defined benefit pension plans	(29.7)	14.1
Tax on items that will not be reclassified	6.9	(3.5)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	(14.1)	3.9
	(36.7)	17.8
Items that may be reclassified subsequently to profit or loss:		
Translation difference		
- gain/(loss) arising during the year	501.1	(756.2)
Financial assets at FVOCI ¹		
- gain/(loss) arising during the year	20.2	(22.5)
- transfer to profit and loss	(1.0)	(2.9)
Cash flow hedges		
- gain/(loss) arising during the year	(130.1)	52.5
- transfer to profit and loss	1.6	0.4
Tax relating to items that may be reclassified	31.3	(12.1)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	(43.6)	13.7
	379.5	(727.1)
Other comprehensive income/(expense) for the year	342.8	(709.3)
Total comprehensive income for the year	<u>2,318.3</u>	<u>867.2</u>
Attributable to:		
Shareholders of the Company	1,064.2	104.8
Non-controlling interests	1,254.1	762.4
	<u>2,318.3</u>	<u>867.2</u>

⁽¹⁾ Fair value through other comprehensive income ("FVOCI")

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 31st December 2019

	Note	At 31.12.2019 US\$m	Restated At 31.12.2018 US\$m	Restated At 1.1.2018 US\$m
Non-current assets				
Intangible assets		1,802.0	1,630.6	1,079.5
Right-of-use assets		872.5	753.0	762.1
Property, plant and equipment		4,718.2	4,457.5	3,404.5
Investment properties		543.2	587.2	618.6
Bearer plants		502.9	486.8	498.0
Interests in associates and joint ventures		5,067.3	4,250.6	4,280.3
Non-current investments		2,105.9	1,911.2	2,031.8
Non-current debtors		2,826.7	2,867.1	2,824.5
Deferred tax assets		359.2	300.7	322.4
		<u>18,797.9</u>	<u>17,244.7</u>	<u>15,821.7</u>
Current assets				
Current investments		28.8	50.4	22.7
Properties for sale		398.7	355.8	254.0
Stocks		1,907.1	2,039.7	1,723.8
Current debtors		5,891.2	5,595.5	5,044.9
Current tax assets		204.9	134.9	120.5
Bank balances and other liquid funds				
- non-financial services companies		1,588.0	1,711.4	2,398.7
- financial services companies		255.8	187.5	241.1
		<u>1,843.8</u>	<u>1,898.9</u>	<u>2,639.8</u>
		<u>10,274.5</u>	<u>10,075.2</u>	<u>9,805.7</u>
Total assets		<u>29,072.4</u>	<u>27,319.9</u>	<u>25,627.4</u>
Non-current liabilities				
Non-current creditors		324.4	271.4	241.6
Provisions		163.4	146.7	113.7
Non-current lease liabilities		93.7	93.3	89.0
Long-term borrowings	7			
- non-financial services companies		1,923.7	1,125.4	845.0
- financial services companies		1,696.9	1,655.2	1,486.4
		<u>3,620.6</u>	<u>2,780.6</u>	<u>2,331.4</u>
Deferred tax liabilities		416.5	428.0	212.9
Pension liabilities		330.9	253.0	262.2
		<u>4,949.5</u>	<u>3,973.0</u>	<u>3,250.8</u>
Current liabilities				
Current creditors		4,307.8	4,951.5	4,152.7
Provisions		108.6	92.8	87.2
Current lease liabilities		56.9	40.5	20.0
Current borrowings	7			
- non-financial services companies		2,712.5	2,737.9	2,368.5
- financial services companies		1,852.6	1,824.5	2,153.9
		<u>4,565.1</u>	<u>4,562.4</u>	<u>4,522.4</u>
Current tax liabilities		100.0	213.8	135.4
		<u>9,138.4</u>	<u>9,861.0</u>	<u>8,917.7</u>
Total liabilities		<u>14,087.9</u>	<u>13,834.0</u>	<u>12,168.5</u>
Net assets		<u>14,984.5</u>	<u>13,485.9</u>	<u>13,458.9</u>
Equity				
Share capital	8	1,381.0	1,381.0	1,381.0
Revenue reserve	9	6,720.0	6,202.4	6,171.9
Other reserves	10	(1,240.9)	(1,439.6)	(1,120.1)
Shareholders' funds		6,860.1	6,143.8	6,432.8
Non-controlling interests	11	8,124.4	7,342.1	7,026.1
Total equity		<u>14,984.5</u>	<u>13,485.9</u>	<u>13,458.9</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the year ended 31st December 2019

	Attributable to shareholders of the Company					Total US\$m	Attributable to non- controlling interests US\$m	Total equity US\$m
	Share capital US\$m	Revenue reserve US\$m	Asset revaluation reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m			
2019								
Balance at 1st January	1,381.0	6,206.2	403.3	(1,852.6)	9.6	6,147.5	7,345.4	13,492.9
Effect of adoption of IFRS 16	-	(3.8)	-	0.1	-	(3.7)	(3.3)	(7.0)
Balance at 1st January as restated	1,381.0	6,202.4	403.3	(1,852.5)	9.6	6,143.8	7,342.1	13,485.9
Total comprehensive income	-	865.5	0.1	241.5	(42.9)	1,064.2	1,254.1	2,318.3
Dividends paid by the Company	-	(347.3)	-	-	-	(347.3)	-	(347.3)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(497.7)	(497.7)
Issue of shares to non-controlling interests	-	-	-	-	-	-	28.6	28.6
Change in shareholding	-	(0.6)	-	-	-	(0.6)	(2.5)	(3.1)
Acquisition of subsidiaries	-	-	-	-	-	-	(0.2)	(0.2)
Balance at 31st December	<u>1,381.0</u>	<u>6,720.0</u>	<u>403.4</u>	<u>(1,611.0)</u>	<u>(33.3)</u>	<u>6,860.1</u>	<u>8,124.4</u>	<u>14,984.5</u>
2018								
Balance at 1st January	1,381.0	6,173.7	402.4	(1,521.5)	(1.0)	6,434.6	7,028.4	13,463.0
Effect of adoption of IFRS 16	-	(1.8)	-	-	-	(1.8)	(2.3)	(4.1)
Balance at 1st January as restated	1,381.0	6,171.9	402.4	(1,521.5)	(1.0)	6,432.8	7,026.1	13,458.9
Total comprehensive income	-	424.2	0.9	(331.0)	10.7	104.8	762.4	867.2
Dividends paid by the Company	-	(339.4)	-	-	-	(339.4)	-	(339.4)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(450.6)	(450.6)
Issue of shares to non-controlling interests	-	-	-	-	-	-	62.0	62.0
Change in shareholding	-	(62.1)	-	-	-	(62.1)	(129.8)	(191.9)
Acquisition of subsidiaries	-	-	-	-	-	-	59.6	59.6
Others	-	7.8	-	-	(0.1)	7.7	12.4	20.1
Balance at 31st December	<u>1,381.0</u>	<u>6,202.4</u>	<u>403.3</u>	<u>(1,852.5)</u>	<u>9.6</u>	<u>6,143.8</u>	<u>7,342.1</u>	<u>13,485.9</u>

Jardine Cycle & Carriage Limited
Company Balance Sheet at 31st December 2019

	Note	At 31.12.2019 US\$m	At 31.12.2018 US\$m
Non-current assets			
Property, plant and equipment		34.6	34.4
Interests in subsidiaries		1,380.8	1,358.3
Interests in associates and joint ventures		1,169.5	987.0
Non-current investment		205.1	167.6
		<u>2,790.0</u>	<u>2,547.3</u>
Current assets			
Current debtors		1,181.8	1,229.9
Bank balances and other liquid funds		42.7	52.8
		<u>1,224.5</u>	<u>1,282.7</u>
Total assets		<u>4,014.5</u>	<u>3,830.0</u>
Non-current liabilities			
Deferred tax liabilities		6.2	6.1
		<u>6.2</u>	<u>6.1</u>
Current liabilities			
Current creditors		74.7	83.8
Current borrowings		1,529.4	1,379.5
Current tax liabilities		1.6	1.7
		<u>1,605.7</u>	<u>1,465.0</u>
Total liabilities		<u>1,611.9</u>	<u>1,471.1</u>
Net assets		<u>2,402.6</u>	<u>2,358.9</u>
Equity			
Share capital	8	1,381.0	1,381.0
Revenue reserve	9	683.6	672.6
Other reserves	10	338.0	305.3
Total equity		<u>2,402.6</u>	<u>2,358.9</u>
Net asset value per share		US\$6.08	US\$5.97

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the year ended 31st December 2019

	2019 US\$m	Restated 2018 US\$m
Profit for the year	358.3	257.4
Items that may be reclassified subsequently to profit or loss:		
Translation difference		
- gain/(loss) arising during the year	32.7	(51.8)
Other comprehensive income/(expense) for the year	32.7	(51.8)
Total comprehensive income for the year	391.0	205.6

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the year ended 31st December 2019

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Total equity US\$m
2019				
Balance at 1st January	1,381.0	672.6	305.3	2,358.9
Total comprehensive income	-	358.3	32.7	391.0
Dividends paid	-	(347.3)	-	(347.3)
Balance at 31st December	<u>1,381.0</u>	<u>683.6</u>	<u>338.0</u>	<u>2,402.6</u>
2018				
Balance at 1st January	1,381.0	754.6	357.1	2,492.7
Total comprehensive income	-	257.4	(51.8)	205.6
Dividends paid	-	(339.4)	-	(339.4)
Balance at 31st December	<u>1,381.0</u>	<u>672.6</u>	<u>305.3</u>	<u>2,358.9</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the year ended 31st December 2019

	Note	2019 US\$m	Restated 2018 US\$m
Cash flows from operating activities			
Cash generated from operations	12	2,315.0	2,790.8
Interest paid		(243.4)	(178.9)
Interest received		86.8	91.9
Other finance costs paid		(119.2)	(72.8)
Income tax paid		(780.0)	(574.0)
		(1,055.8)	(733.8)
Dividends received from associates and joint ventures (net)		453.1	556.9
		(602.7)	(176.9)
Net cash flows from operating activities		1,712.3	2,613.9
Cash flows from investing activities			
Sale of right-of-use assets		1.9	11.7
Sale of property, plant and equipment		26.8	16.8
Sale of investment properties		0.2	0.2
Sale of subsidiaries, net of cash disposed		0.8	0.8
Sale of associate and joint venture		3.2	-
Sale of investments		292.3	234.9
Purchase of intangible assets		(154.2)	(72.2)
Purchase of right-of-use assets		(41.2)	(7.8)
Purchase of property, plant and equipment		(837.6)	(937.2)
Purchase of investment properties		(18.2)	(27.4)
Additions to bearer plants		(43.8)	(44.7)
Purchase of subsidiaries, net of cash acquired		-	(1,190.3)
Purchase of associates and joint ventures		(477.7)	(133.5)
Purchase of investments		(401.1)	(691.9)
Net cash flows used in investing activities		(1,648.6)	(2,840.6)
Cash flows from financing activities			
Drawdown of loans		3,618.3	3,358.3
Repayment of loans		(2,869.6)	(2,780.2)
Principal elements of lease payments		(91.0)	(69.3)
Changes in controlling interests in subsidiaries		(3.1)	(191.9)
Investments by non-controlling interests		28.6	62.0
Dividends paid to non-controlling interests		(497.7)	(450.6)
Dividends paid by the Company		(347.3)	(339.4)
Net cash flows used in financing activities		(161.8)	(411.1)
Net change in cash and cash equivalents		(98.1)	(637.8)
Cash and cash equivalents at the beginning of the year		1,881.5	2,639.8
Effect of exchange rate changes		60.0	(120.5)
Cash and cash equivalents at the end of the year ⁽¹⁾		1,843.4	1,881.5

(1) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise deposits with bank and financial institutions, bank and cash balances, net of bank overdrafts. In the balance sheet, bank overdrafts are included under current borrowings.

1 Basis of preparation

The financial statements are consistent with those set out in the 2018 audited accounts which have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) and International Financial Reporting Standards (“IFRS”). There have been no changes to the accounting policies described in the 2018 audited accounts except for the adoption of IFRS 16 Leases, which is effective from 1st January 2019.

The standard replaces IAS 17 ‘Leases’ and related interpretations and introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. The distinction between operating and finance leases is removed for lessee accounting, and is replaced by a model where a lease liability and a corresponding right-of-use asset have to be recognised on the balance sheet for almost all leases by the lessees. The Group’s recognised right-of-use assets primarily relate to property leases, equipment and motor vehicles. Prior to 2019, payments made under operating leases were charged to profit and loss on a straight-line basis over the period of the lease. From 1st January 2019, each lease payment is allocated between settlement of the lease liability and finance cost. The finance cost is charged to profit and loss over the lease period. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

In addition, leasehold land which represents payments to third parties to acquire interests in property is now presented under right-of-use assets. Leasehold land is amortised over the useful life of the lease, which includes the renewal period if the lease is likely to be renewed by the Group without significant cost.

The accounting for lessors does not change significantly.

The adoption of IFRS 16 has been accounted for retrospectively and the comparative financial statements have been restated. The adoption has resulted in a decrease in the profit attributable to shareholders for the financial year ended 31st December 2018 by US\$2.0m.

As at 31st December 2018, the impact on the statement of financial position is as follows:-

	US\$m
Net assets	
Leasehold land use rights	(597.7)
Right-of-use assets	753.0
Property, plant and equipment	(29.8)
Interest in associates and joint ventures	(0.7)
Deferred tax assets	0.4
Debtors	(36.1)
Lease liabilities	(133.8)
Borrowings	37.7
	<u>(7.0)</u>
Equity	
Shareholders’ funds	(3.7)
Non-controlling interests	(3.3)
	<u>(7.0)</u>

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. Estimates and judgments used in preparing the financial statements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The exchange rates used for translating assets and liabilities at the balance sheet date are US\$1 = S\$1.3473 (2018: US\$1 = S\$1.3659), US\$1 = RM4.0925 (2018: US\$1 = RM4.148), US\$1 = IDR13,901 (2018: US\$1=IDR14,481), US\$1= VND23,173 (2018: US\$1= VND23,175) and US\$1= THB29.863 (2018: US\$1=THB32.518).

The exchange rates used for translating the results for the period are US\$1 = S\$1.3635 (2018: US\$1 = S\$1.3499), US\$1 = RM4.142 (2018: US\$1 = RM4.039), US\$1 = IDR14,131 (2018: US\$1 = IDR14,267), US\$1 = VND23,234 (2018: US\$1 = VND23,044) and US\$1 = THB30.938 (2018: US\$1 = THB32.331).

2 Net operating costs and operating profit

	Group		
	2019	Restated 2018	Change
	US\$m	US\$m	%
Cost of sales	(14,766.3)	(15,083.5)	-2
Other operating income	379.0	330.1	15
Selling and distribution expenses	(838.7)	(882.2)	-5
Administrative expenses	(1,105.9)	(1,062.6)	4
Other operating expenses	(62.8)	(569.5)	-89
Net operating costs	<u>(16,394.7)</u>	<u>(17,267.7)</u>	-5

Operating profit is determined after including:

Amortisation/depreciation of			
- intangible assets ⁽¹⁾	(136.6)	(70.0)	170
- right-of-use assets	(127.3)	(107.9)	18
- property, plant and equipment ⁽¹⁾	(795.5)	(576.3)	38
- bearer plants	(27.1)	(25.0)	8
Fair value changes of			
- investment properties	6.4	13.6	-53
- investments ⁽²⁾	(9.6)	(443.5)	-98
- agricultural produce	4.8	(10.2)	nm
- derivative not qualifying as hedge	-	0.1	-100
Profit/(loss) on disposal of:			
- intangible assets	(0.1)	-	nm
- right-of-use assets	2.3	9.5	-76
- property, plant and equipment	6.6	6.4	3
- bearer plants	-	(0.2)	-100
- associates and joint ventures	0.5	-	nm
- investments	3.5	3.3	6
Loss on disposal/write-down of receivables from collateral vehicles	(59.7)	(53.7)	11
Dividend and interest income from investments	97.6	89.1	10
Write-down of stocks, net	(33.5)	(14.6)	129
(Impairment)/reversal of impairment of			
- intangible assets	-	(13.1)	-100
- right-of-use assets	(9.3)	-	nm
- property, plant and equipment	(2.1)	3.9	nm
- bearer plants	(7.9)	-	nm
- debtors ⁽³⁾	(111.6)	(208.5)	-46
Net exchange gain/(loss) ⁽⁴⁾	<u>12.9</u>	<u>(34.5)</u>	nm

nm – not meaningful

(1) Increase in depreciation and amortisation mainly relates to the property, plant and equipment and intangible assets of a subsidiary acquired in late 2018

(2) Fair value gain/(loss) relates mainly to equity investments in Vinamilk and Toyota Motor Corporation

(3) Decrease in impairment of debtors relates mainly to lower impairment of financing debtors attributable to lower non-performing loan losses

(4) Net exchange gain/(loss) relates mainly to the impact revaluing monetary liabilities denominated in US dollars

3 Revenue and Profit after tax

	Group		
	2019	Restated 2018	<i>Change</i>
	US\$m	US\$m	%
Revenue:			
- 1st half	9,157.1	9,188.8	-
- 2nd half	9,434.0	9,803.0	-4
	<u>18,591.1</u>	<u>18,991.8</u>	-2

Revenue fell by 2% mainly due to declines in Astra's automotive, agribusiness and heavy equipment businesses, partly offset by increases in its financial services and infrastructure and logistics businesses.

Profit after tax:			
- 1st half	938.6	740.5	27
- 2nd half	1,036.9	836.0	24
	<u>1,975.5</u>	<u>1,576.5</u>	25

4 Dividends

	Group and Company	
	2019	2018
	US\$m	US\$m
Dividend paid:		
Final one-tier tax exempt dividend in respect of previous year of US¢69 per share (2018: in respect of 2017 of US¢68)	275.4	267.4
Interim one-tier tax exempt dividend in respect of current year of US¢18 per share (2018: US¢18)	71.9	72.0
	<u>347.3</u>	<u>339.4</u>

The Board is recommending a final dividend of US¢69 per share which, together with the interim dividend of US¢18 per share, will give a total dividend for the year of US¢87 per share.

5 Earnings per share

	Group	
	2019	Restated 2018
	US\$m	US\$m
Basic earnings per share		
Profit attributable to shareholders	881.4	417.6
Weighted average number of ordinary shares in issue (millions)	395.2	395.2
Basic earnings per share	<u>US¢223</u>	<u>US¢106</u>
Diluted earnings per share	<u>US¢223</u>	<u>US¢106</u>
Underlying earnings per share		
Underlying profit attributable to shareholders	863.1	856.0
Basic underlying earnings per share	<u>US¢218</u>	<u>US¢217</u>
Diluted underlying earnings per share	<u>US¢218</u>	<u>US¢217</u>

As at 31st December 2018 and 2019, there were no dilutive potential ordinary shares in issue.

A reconciliation of the profit attributable to shareholders and underlying profit attributable to shareholders is as follows:

	Group	
	2019	Restated 2018
	US\$m	US\$m
Profit attributable to shareholders	881.4	417.6
Less: Non-trading items (net of tax and non-controlling interests)		
Fair value changes of agricultural produce	1.4	(3.0)
Fair value changes of investment properties	3.3	6.5
Fair value changes of investment	(6.8)	(441.9)
Net gain on disposal of interests in joint ventures	0.2	-
Share of associate's negative goodwill arising from business combination	20.2	-
	<u>18.3</u>	<u>(438.4)</u>
Underlying profit attributable to shareholders	<u>863.1</u>	<u>856.0</u>

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include fair value gains or losses on revaluation of investment properties, agricultural produce and equity investments which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets and other investments; provisions for closure of businesses; acquisition-related costs in business combinations; and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into the Group's underlying business performance.

6 Segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board for the purpose of resource allocation and performance assessment. Set out below is an analysis of the segment information:

	Astra	Direct Motor Interests	Other Strategic Interests	Corporate Costs	Non- trading items	Group
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
2019						
Revenue	16,802.9	1,788.2	-	-	-	18,591.1
Net operating costs	(14,711.0)	(1,721.2)	35.7	(0.3)	2.1	(16,394.7)
Operating profit/(loss)	2,091.9	67.0	35.7	(0.3)	2.1	2,196.4
Financing income	92.1	0.4	-	0.5	-	93.0
Financing charges	(317.6)	(4.4)	-	(40.7)	-	(362.7)
Net financing charges	(225.5)	(4.0)	-	(40.2)	-	(269.7)
Share of associates' and joint ventures' results after tax	493.0	15.0	92.9	-	21.4	622.3
Profit before tax	2,359.4	78.0	128.6	(40.5)	23.5	2,549.0
Tax	(555.5)	(12.9)	(2.6)	(1.0)	(1.5)	(573.5)
Profit after tax	1,803.9	65.1	126.0	(41.5)	22.0	1,975.5
Non-controlling interests	(1,088.2)	(2.2)	-	-	(3.7)	(1,094.1)
Profit attributable to shareholders	715.7	62.9	126.0	(41.5)	18.3	881.4
Net cash/(debt) (excluding net debt of financial services companies)	(1,553.8)	(19.9)	-	(1,474.5)	-	(3,048.2)
Total equity	13,591.0	287.8	1,500.4	(394.7)	-	14,984.5
Restated						
	Astra	Direct Motor Interests	Other Strategic Interests	Corporate Costs	Non- trading items	Group
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
2018						
Revenue	17,054.2	1,937.6	-	-	-	18,991.8
Net operating costs	(14,962.8)	(1,853.3)	31.9	(43.4)	(440.1)	(17,267.7)
Operating profit/(loss)	2,091.4	84.3	31.9	(43.4)	(440.1)	1,724.1
Financing income	90.8	0.6	-	0.7	-	92.1
Financing charges	(223.5)	(3.9)	-	(33.0)	-	(260.4)
Net financing charges	(132.7)	(3.3)	-	(32.3)	-	(168.3)
Share of associates' and joint ventures' results after tax	487.2	13.1	114.6	-	0.9	615.8
Profit before tax	2,445.9	94.1	146.5	(75.7)	(439.2)	2,171.6
Tax	(578.8)	(16.3)	(2.4)	(1.2)	3.6	(595.1)
Profit after tax	1,867.1	77.8	144.1	(76.9)	(435.6)	1,576.5
Non-controlling interests	(1,149.0)	(7.1)	-	-	(2.8)	(1,158.9)
Profit attributable to shareholders	718.1	70.7	144.1	(76.9)	(438.4)	417.6
Net cash/(debt) (excluding net debt of financial services companies)	(869.9)	(14.3)	-	(1,267.7)	-	(2,151.9)
Total equity	12,225.2	268.0	1,196.7	(204.0)	-	13,485.9

7 Borrowings

	Group	
	2019	Restated
	US\$m	2018
		US\$m
Long-term borrowings:		
- secured	765.1	1,209.5
- unsecured	<u>2,855.5</u>	<u>1,571.1</u>
	<u>3,620.6</u>	<u>2,780.6</u>
Current borrowings:		
- secured	1,138.5	1,418.1
- unsecured	<u>3,426.6</u>	<u>3,144.3</u>
	<u>4,565.1</u>	<u>4,562.4</u>
Total borrowings	<u>8,185.7</u>	<u>7,343.0</u>

Certain subsidiaries of the Group have pledged their assets in order to obtain bank facilities from financial institutions. The value of assets pledged was US\$877.1 million (31st December 2018: US\$1,337.1 million).

8 Share capital

	Group	
	2019	2018
	US\$m	US\$m
Three months ended 31st December		
Issued and fully paid:		
Balance at 1st October and 31st December		
- 395,236,288 (2018: 395,236,288) ordinary shares	<u>1,381.0</u>	<u>1,381.0</u>
Year ended 31st December		
Issued and fully paid:		
Balance at 1st January and 31st December		
- 395,236,288 (2018: 395,236,288) ordinary shares	<u>1,381.0</u>	<u>1,381.0</u>

There were no rights, bonus or equity issues during the year.

The Company did not hold any treasury shares as at 31st December 2019 (31st December 2018: Nil) and did not have any unissued shares under convertibles as at 31st December 2019 (31st December 2018: Nil).

There were no subsidiary holdings (as defined in the Listing Manual of the SGX-ST) as at 31st December 2019 (31st December 2018: Nil).

9 Revenue reserve

	Group		Company	
	2019	Restated	2019	Restated
	US\$m	2018	US\$m	2018
		US\$m		US\$m
<u>Movements:</u>				
Balance at 1st January	6,206.2	6,173.7	672.6	754.6
Effect of adoption of IFRS 16	<u>(3.8)</u>	<u>(1.8)</u>	-	-
Balance at 1st January as restated	<u>6,202.4</u>	6,171.9	<u>672.6</u>	754.6
Asset revaluation reserve realised on disposal of assets	-	0.4	-	-
Defined benefit pension plans				
- remeasurements	(12.7)	5.2	-	-
- deferred tax	2.5	(1.3)	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(5.7)	2.3	-	-
Profit attributable to shareholders	881.4	417.6	358.3	257.4
Dividends paid by the Company	(347.3)	(339.4)	(347.3)	(339.4)
Change in shareholding	(0.6)	(62.1)	-	-
Other	-	7.8	-	-
Balance at 31st December	<u>6,720.0</u>	<u>6,202.4</u>	<u>683.6</u>	<u>672.6</u>

10 Other reserves

	Group		Company	
	2019 US\$m	Restated 2018 US\$m	2019 US\$m	Restated 2018 US\$m
Composition:				
Asset revaluation reserve	403.4	403.3	-	-
Translation reserve	(1,611.0)	(1,852.5)	338.0	305.3
Fair value reserve	12.2	0.5	-	-
Hedging reserve	(48.8)	5.8	-	-
Other reserve	3.3	3.3	-	-
Balance at 31st December	(1,240.9)	(1,439.6)	338.0	305.3
Movements:				
<i>Asset revaluation reserve</i>				
Balance at 1st January	403.3	402.4	-	-
Revaluation surplus	0.1	1.6	-	-
Reserve realised on disposal of assets	-	(0.4)	-	-
Share of associates' and joint ventures' revaluation surplus	-	(0.3)	-	-
Balance at 31st December	403.4	403.3	-	-
<i>Translation reserve</i>				
Balance at 1st January	(1,852.6)	(1,521.5)	305.3	357.1
Effect of adoption of IFRS 16	0.1	-	-	-
Balance at 1st January as restated	(1,852.5)	(1,521.5)	305.3	357.1
Translation difference	241.5	(331.0)	32.7	(51.8)
Balance at 31st December	(1,611.0)	(1,852.5)	338.0	305.3
<i>Fair value reserve</i>				
Balance at 1st January	0.5	15.1	-	-
Financial assets at FVOCI				
- fair value changes	9.7	(10.8)	-	-
- deferred tax	(0.1)	0.3	-	-
- transfer to profit and loss	(0.5)	(1.4)	-	-
Share of associates' and joint ventures' fair value changes of Financial assets at FVOCI, net of tax	2.6	(2.6)	-	-
Others	-	(0.1)	-	-
Balance at 31st December	12.2	0.5	-	-
<i>Hedging reserve</i>				
Balance at 1st January	5.8	(19.4)	-	-
Cash flow hedges				
- fair value changes	(52.2)	24.0	-	-
- deferred tax	12.6	(5.8)	-	-
- transfer to profit and loss	0.8	0.2	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(15.8)	6.8	-	-
Balance at 31st December	(48.8)	5.8	-	-
<i>Other reserve</i>				
Balance at 1st January and 31st December	3.3	3.3	-	-

11 Non-controlling interests

	2019 US\$m	Group Restated 2018 US\$m
Balance at 1st January as previously reported	7,345.4	7,028.4
Effect of adoption of IFRS 16	<u>(3.3)</u>	<u>(2.3)</u>
Balance at 1st January as restated	7,342.1	7,026.1
Asset revaluation surplus	0.1	1.7
Share of associates' and joint ventures' asset revaluation surplus	-	(0.5)
Financial assets at FVOCI		
- fair value changes	10.5	(11.7)
- deferred tax	(0.2)	0.3
- transfer to profit and loss	(0.5)	(1.5)
Share of associates' and joint ventures' fair value changes of Financial assets at FVOCI, net of tax	2.6	(2.6)
Cash flow hedges		
- fair value changes	(77.9)	28.5
- deferred tax	19.0	(6.9)
- transfer to profit and loss	0.8	0.2
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(33.0)	12.1
Defined benefit pension plans		
- remeasurements	(18.9)	8.9
- deferred tax	4.4	(2.2)
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(6.5)	2.4
Translation difference	259.6	(425.2)
Profit for the year	1,094.1	1,158.9
Issue of shares to non-controlling interests	28.6	62.0
Dividends paid	(497.7)	(450.6)
Change in shareholding	(2.5)	(129.8)
Acquisition of subsidiaries	(0.2)	59.6
Other	-	12.4
Balance at 31st December	<u>8,124.4</u>	<u>7,342.1</u>

12 Cash flows from operating activities

	2019 US\$m	Group Restated 2018 US\$m
Profit before tax	2,549.0	2,171.6
Adjustments for:		
Financing income	(93.0)	(92.1)
Financing charges ⁽¹⁾	362.7	260.4
Share of associates' and joint ventures' results after tax	(622.3)	(615.8)
Amortisation/depreciation of		
- intangible assets	136.6	70.0
- right-of-use assets	127.3	107.9
- property, plant and equipment	795.5	576.3
- bearer plants	27.1	25.0
Impairment/(reversal of impairment) of		
- intangible assets	-	13.1
- right-of-use assets	9.3	-
- property, plant and equipment	2.1	(3.9)
- bearer plants	7.9	-
- debtors	111.6	208.5
Fair value changes of:		
- investment properties	(6.4)	(13.6)
- investment	9.6	443.5
- agricultural produce	(4.8)	10.2
(Profit)/loss on disposal of:		
- intangible assets	0.1	-
- right-of-use assets	(2.3)	(9.5)
- property, plant and equipment	(6.6)	(6.4)
- bearer plants	-	0.2
- associate and joint venture	(0.5)	-
- investments	(3.5)	(3.3)
Loss on disposal/write-down of receivables from collateral vehicles	59.7	53.7
Amortisation of borrowing costs for financial services companies	9.7	9.7
Write-down of stocks	33.5	14.6
Changes in provisions	32.9	28.5
Foreign exchange loss	(10.4)	37.7
	<u>975.8</u>	<u>1,114.7</u>
Operating profit before working capital changes	<u>3,524.8</u>	<u>3,286.3</u>
Changes in working capital:		
Properties for sale	(27.6)	55.9
Stocks	78.0	(446.1)
Concession rights	(77.3)	(20.0)
Financing debtors ⁽²⁾	(291.0)	(331.1)
Debtors	(8.7)	(831.0)
Creditors ⁽³⁾	(919.7)	1,054.8
Pensions	36.5	22.0
	<u>(1,209.8)</u>	<u>(495.5)</u>
Cash flows from operating activities	<u><u>2,315.0</u></u>	<u><u>2,790.8</u></u>

(1) Increase in financing charges mainly due to higher levels of net debt

(2) Increase in financing debtors balance due mainly to higher financing activities

(3) Decrease in creditors balance due mainly to lower trade purchases

13 Interested person transactions

<u>Name of interested person and nature of transaction</u>	<u>Nature of relationship</u>	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		US\$m	US\$m
Three months ended 31st December 2019			
Jardine Engineering (S) Pte Ltd	Associate of the Company's controlling shareholder	-	0.9
- MEP infrastructure upgrade works		-	0.2
- replacement of variable refrigerant volume			
Jardine International Motors Limited	Associate of the Company's controlling shareholder	1.0	-
- management consultancy services			
Jardine International Motors (S) Pte. Limited	Associate of the Company's controlling shareholder	0.1	-
- management consultancy services		-	0.2
- rental of premises			
Jardine Matheson Limited	Associate of the Company's controlling shareholder	-	1.4
- management support services		-	0.2
- cyber security services			
Jardine Matheson & Co., Ltd	Associate of the Company's controlling shareholder	-	0.2
- human resource and administration services			
Jardine Matheson (Singapore) Ltd	Associate of the Company's controlling shareholder	-	0.1
- rental of premises			
Unicode Investments Limited	Associate of the Company's controlling shareholder	2.7	-
- subscription of shares in a joint venture			
PT Astra Land Indonesia	Associate of the Company's controlling shareholder	2.7	-
- subscription of shares by a subsidiary			
Benjamin Herrenden Birks	Director of the Company	0.1	-
- purchase of a motor vehicle			
		<u>6.6</u>	<u>3.2</u>

13 Interested person transactions (continued)

<u>Name of interested person and nature of transaction</u>	<u>Nature of relationship</u>	<i>Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</i>	<i>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</i>
		US\$m	US\$m
Year ended 31st December 2019			
Hongkong Land Ltd	Associate of the Company's controlling shareholder	-	0.2
- management support services			
Jardine Engineering (S) Pte Ltd	Associate of the Company's controlling shareholder	-	0.9
- MEP infrastructure upgrade works			
- replacement of variable refrigerant volume		-	0.2
Jardine International Motors Limited	Associate of the Company's controlling shareholder	1.6	-
- management consultancy services			
Jardine International Motors (S) Pte. Limited	Associate of the Company's controlling shareholder	0.3	-
- management consultancy services			
- rental of premises		-	0.2
Jardine Matheson Limited	Associate of the Company's controlling shareholder	-	4.4
- management support services			
- cyber security services		-	0.2
Jardine Matheson & Co., Ltd	Associate of the Company's controlling shareholder	-	0.2
- human resource and administration services			
Jardine Matheson (Singapore) Ltd	Associate of the Company's controlling shareholder	-	0.1
- rental of premises			
ZungFu Company Ltd	Associate of the Company's controlling shareholder	-	0.1
- human resource capital management services			
Unicode Investments Limited	Associate of the Company's controlling shareholder	2.7	-
- subscription of shares in a joint venture			
PT Astra Land Indonesia	Associate of the Company's controlling shareholder	2.7	-
- subscription of shares by a subsidiary			
Benjamin Herrenden Birks	Director of the Company	0.1	-
- purchase of a motor vehicle			
		<u>7.4</u>	<u>6.5</u>

14 Additional information

	Group		
	2019	Restated 2018	Change %
	US\$m	US\$m	
Astra International			
Automotive	268.9	271.7	-1
Financial services	215.9	171.4	26
Heavy equipment, mining, construction & energy	238.3	230.2	4
Agribusiness	4.5	43.2	-90
Infrastructure & logistics	9.9	6.7	48
Information technology	6.8	7.3	-7
Property	2.7	18.5	-85
	<u>747.0</u>	<u>749.0</u>	-
Less: Withholding tax on dividend	<u>(31.3)</u>	<u>(30.9)</u>	1
	<u>715.7</u>	<u>718.1</u>	-
Direct Motor Interests			
Singapore	57.1	60.4	-5
Malaysia	(5.6)	1.7	nm
Myanmar	(4.3)	(4.9)	-12
Indonesia (Tunas Ridean)	18.8	17.5	7
Less: central overheads	<u>(3.1)</u>	<u>(4.0)</u>	-23
	<u>62.9</u>	<u>70.7</u>	-11
Other Strategic Interests			
Siam City Cement	23.5	20.2	16
Refrigeration Electrical Engineering	18.3	19.0	-4
Vinamilk	35.7	31.9	12
Truong Hai Auto Corporation			
- automotive	46.3	65.8	-30
- real estate	1.7	7.2	-76
- agriculture	0.5	-	nm
	<u>48.5</u>	<u>73.0</u>	-34
	<u>126.0</u>	<u>144.1</u>	-13
Corporate costs			
Central overheads	(23.5)	(18.9)	24
Dividend income from other investments	5.0	4.9	2
Net financing charges	(40.2)	(32.4)	24
Exchange differences	17.2	(30.5)	nm
	<u>(41.5)</u>	<u>(76.9)</u>	-46
Underlying profit attributable to shareholders	<u>863.1</u>	<u>856.0</u>	1

15 Record Date

NOTICE IS HEREBY GIVEN that, subject to shareholders' approval being obtained at the forthcoming 51st Annual General Meeting of the Company ("AGM") for the proposed final one-tier tax-exempt dividend of US\$0.69 per share for the financial year ended 31st December 2019 (the "Final Dividend"), the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on Friday, 15th May 2020 (the "Record Date") up to, and including Monday, 18th May 2020, for the purpose of determining shareholders' entitlement to the Final Dividend. Duly completed transfers of shares of the Company in physical scrip received by the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 up to 5.00 p.m. on the Record Date will be registered before entitlements to the Final Dividend are determined.

Subject to approval being obtained as aforesaid, shareholders (being Depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares of the Company as at 5.00 p.m. on the Record Date will rank for the Final Dividend.

The Final Dividend, if approved at the AGM, will be paid on 25th June 2020. Shareholders will have the option to receive the Final Dividend in Singapore dollars, and in the absence of any election, the Final Dividend will be paid in US dollars. Details on this elective will be furnished to shareholders after approval of the Final Dividend.

16 Others

The results do not include any pre-acquisition profits and have not been affected by any item, transaction or event of a material or unusual nature other than the non-trading items shown in Note 5 of this report.

The Company confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

On 22nd January 2020, the Group announced the purchase of an additional 17,250 shares in Refrigeration Electrical Engineering Corporation for an aggregate cash consideration of approximately US\$0.03 million, increasing its shareholding from 29.008% to 29.014%.

No significant event or transaction other than as contained in this report has occurred between 1st January 2020 and the date of this report.

17 Notice pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the SGX-ST Listing Manual, Jardine Cycle & Carriage Limited wishes to announce that no person occupying a managerial position in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

- end -

For further information, please contact:
Jardine Cycle & Carriage Limited
Jeffery Tan Eng Heong
Tel: 65 64708111

The full text of the Financial Statements and Dividend Announcement for the year ended 31st December 2019 can be accessed through the internet at 'www.jcclgroup.com'.