Jardine Cycle & Carriage

2019 Full Year Results Presentation

Benjamin Birks, Group Managing Director

Our Strategy

The Southeast Asia Opportunity

4th largest

economy globally by 2030

Today	2030
657 million population	**710** million population
US$3 trillion GDP	**US$6 trillion** GDP
6% GDP growth	Expected **annual average growth of 6%** for the next decade

- **We focus on Southeast Asia,** where we have proximity, management expertise, knowledge, relationships and a track record of delivering performance
- Our investment themes are **urbanisation and the emerging consumer class in Southeast Asia**
- **We invest in market leading businesses** and work closely with them to reach their potential and elevate their communities

Our Presence

JC&C is an investment holding company of Jardines in Southeast Asia

Business interests in Southeast Asia

ASTRA	DIRECT MOTOR INTERESTS	OTHER STRATEGIC INTERESTS
ASTRA	CYCLE & CARRIAGE tunas delivering happiness	THACO TRUONG HAI AUTO REE Corporation อินทรี SIAM CITY CEMENT VINAMILK VƯƠN CAO VIỆT NAM

Jardine International Motors (JIM)

JIM's unified strategy is digitally-led, customer-centric and focused on taking full advantage of future opportunities to generate new streams of revenue in the automotive sector.

Jardine Cycle & Carriage

CYCLE & CARRIAGE

tunas
delivering happiness

JIM

Jardine Motors Group

Zung Fu 仁孚

Jardine Cycle & Carriage

2019 Full Year Financial Highlights

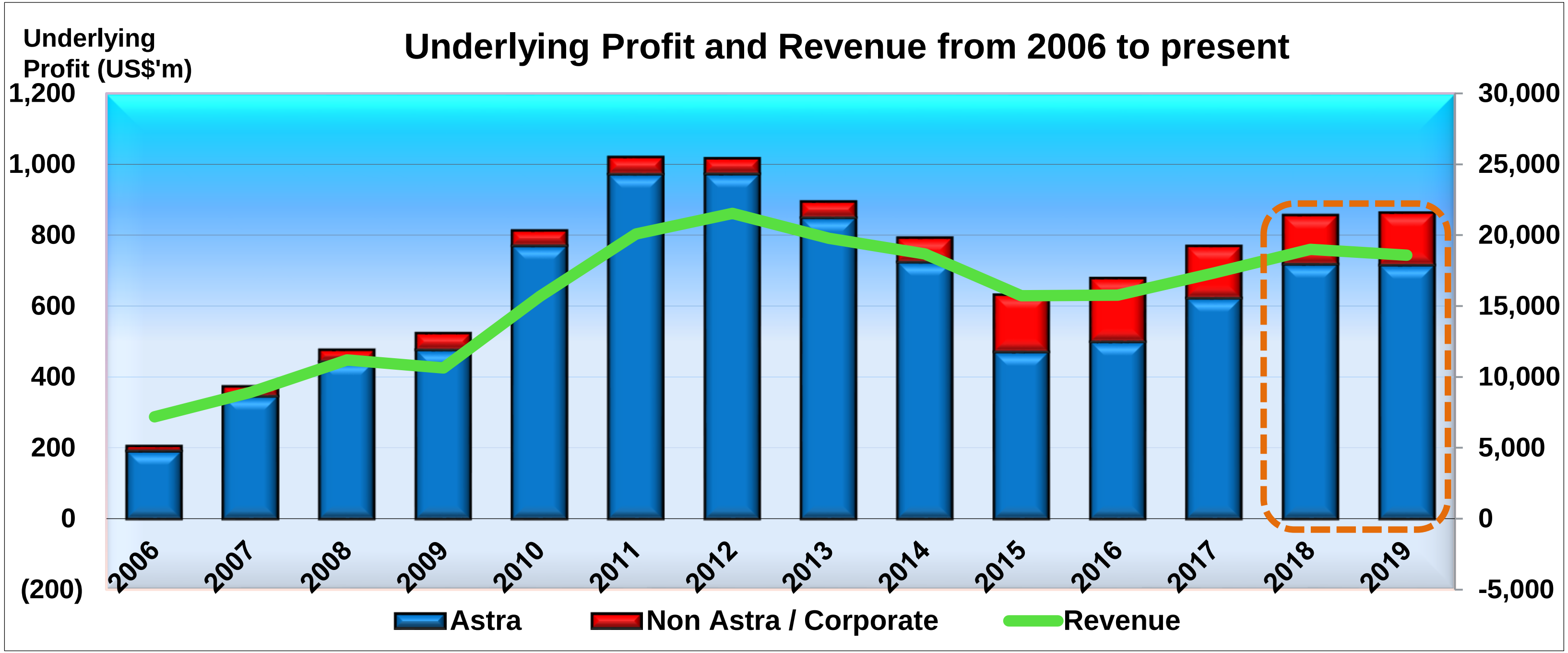
Financial Highlights

- 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

	FY2019	Restated FY2018	
	US$m	US$m	*Change*
Astra	**715.7**	718.1	*0%*
Direct Motor Interests	**62.9**	70.7	*-11%*
Other Strategic Interests	**126.0**	144.1	*-13%*
Corporate Costs	**(41.5)**	(76.9)	*-46%*
Underlying profit	**863.1**	856.0	*1%*

Financial Highlights – Profit & Loss Account

Underlying profit at US$863m



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Astra	86%	89%	91%	89%	93%	94%	94%	94%	90%	73%	72%	80%	77%	79%
Non-Astra	14%	11%	9%	11%	7%	6%	6%	6%	10%	27%	28%	20%	23%	21%

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Financial Highlights – Profit & Loss Account

Underlying profit at US$863m

	FY2019	Restated FY2018	
	US$m	US$m	*Change*
Revenue	**18,591**	18,992	*-2%*
Underlying profit	**863**	856	*1%*
Non-trading items	**18**	(438)	*nm*
Net profit	**881**	418	*111%*
Underlying EPS	**218**	217	*1%*
Dividend per share	**87**	87	*0%*

**The 2018 accounts have been restated due to the adoption of IFRS 16 "Leases".*

Financial Highlights – Balance Sheet

Strong financial position with shareholders' funds 12% up and net asset value per share at US$17.36

	Dec-19	Restated Dec-18	
	US$m	US$m	*Change*
Shareholders' funds	**6,860**	6,144	*12%*
Total equity	**14,985**	13,486	*11%*
Net debt	**(6,342)**	(5,444)	*16%*
Net debt (excl. FS)	**(3,048)**	(2,152)	*42%*
Gearing	**42%**	40%	
Gearing (excl. FS)	**20%**	16%	
	US$	US$	
Net asset value per share	**17.36**	15.55	*12%*

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Astra

Astra

Core businesses

Automotive

Market share
52% Cars | **76%** Motorcycles

Financial Services

Total amount financed from Astra's consumer finance businesses
US$6.2 billion

Heavy Equipment, Mining, Construction & Energy

One of the largest coal mining contractors in Indonesia

Agribusiness

Crude palm oil and derivatives sales
2.3m tonnes

Infrastructure & Logistics

Toll roads in operation
350km

Information Technology

Provider of **document solutions** and **IT & communications solutions**

Property

Leading real estate projects including Grade A office **Menara Astra**

* Data as at end 2019

Astra

Lower automotive and agribusiness offset by higher financial services and gold mining

- Net profit equivalent to US$1.5bn, with lower contributions from automotive and agribusiness divisions, which offset a higher contribution from financial services and gold mining operation
- Net income from Automotive was 1% down at US$594m, mainly due to lower car sales volumes and increased manufacturing costs, partially offset by higher motorcycle sales volumes
- Net income from Financial Services increased by 22% to US$415m, mainly due to a larger loan portfolio and an improvement in non-performing loans
- Net income from Heavy Equipment, Mining, Construction and Energy increased by 1% to US$475m, 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
- Net income from Infrastructure & Logistics increased by 49% to US$21m, mainly due to improved toll road revenue
- Net income from Agribusiness was 85% down at US$12m, primarily due to an 8% fall in average crude palm oil prices, despite a 3% increase in crude palm oil and derivatives sales to 2.3m tonnes

Underlying Profit – Astra

Relatively stable contribution

	FY2019 US$m	Restated FY2018 US$m	*Change*
Automotive	**268.9**	271.7	*-1%*
Financial services	**215.9**	171.4	*26%*
Heavy equipment, mining, construction and energy	**238.3**	230.2	*4%*
Agribusiness	**4.5**	43.2	*-90%*
Infrastructure and logistics	**9.9**	6.7	*48%*
Information technology	**6.8**	7.3	*-7%*
Property	**2.7**	18.5	*-85%*
Withholding tax on dividend	**(31.3)**	(30.9)	*1%*
	715.7	718.1	*0%*

Direct Motor Interests

Automotive – Jardine International Motors strategic oversight

CYCLE & CARRIAGE

Singapore

Leading diverse automotive group
6 facilities | 8 brands

19% Passenger Cars market share
> 13,500 units sold

Malaysia

Leading MB dealer group
Listed on Bursa Malaysia
13 facilities | 2 brands

Myanmar

6 facilities | 3 brands

tunas

Indonesia

Listed on the Indonesia Stock Exchange
89 2-wheelers facilities | 68 4-wheelers facilities | 5 brands

> 240,600 motorcycles sold
> 43,700 cars sold

Direct Motor Interests

Impacted by Singapore and Malaysia

- Cycle & Carriage Singapore's contribution of US$57m was 5% lower than the previous year, with lower margins which offset an increase in unit sales

- Cycle & Carriage Bintang contributed a loss of US$6m, compared to a profit of US$2m in 2018. 2018 sales benefited from a period of zero GST. 2019 results were impacted by a one-off impairment charge on a property

- Tunas' contribution of US$19m was 7% up. The stronger contribution from its automotive and consumer finance operations was partially offset by a lower contribution from its rental business

Underlying Profit – Direct Motor Interests

11% down

	FY2019 **US$m**	Restated FY2018 US$m	*Change*
Singapore (Cycle & Carriage Singapore)	**57.1**	60.4	*-5%*
Malaysia (Cycle & Carriage Bintang)	**(5.6)**	1.7	*nm*
Myanmar (Cycle & Carriage Myanmar)	**(4.3)**	(4.9)	*-12%*
Indonesia (Tunas Ridean)	**18.8**	17.5	*7%*
Less: Central overheads	**(3.1)**	(4.0)	*-23%*
	62.9	70.7	*-11%*

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Other Strategic Interests

Vietnam – THACO

Automotive

Represents BMW, MINI, Kia, Mazda, Peugeot, Foton and FUSO

> 63,900 PC units sold (17% market share*)
> 24,000 CV units sold (45% market share*)

- 77.5% in DQM
- Thu Thiem New Urban Area (Ho Chi Minh City District 2)
- Property development in Yangon, Myanmar – Myanmar Centre
- Infrastructure development
- Residential, commercial and amenities development

Agriculture

- Laos, Cambodia (20,000ha plantations)
- Food crops e.g. bananas, rice

*based on Vietnam Automobile Manufacturers' Association 2019 data and CBU imports (registered & non-registered)

* Data as at end 2019

Vietnam – REE

Listed on **Ho Chi Minh Stock Exchange**

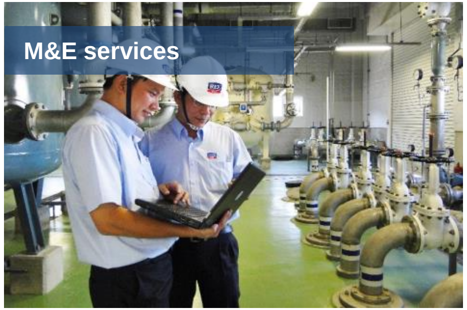
Strategic interests in power and utilities companies **(thermal, hydro, solar, wind)**

Among best local **real estate developers** and **operators of business space**

Top 3 M&E players in Vietnam

3,496 MW total designed power generation capacity (hydro, thermal, solar and wind)

> 130,000 m² total lease office area



Leading contractor with experience in infrastructure, commercial and industrial projects

* Data as at end 2019

Thailand – Siam City Cement

Listed on **Thailand Stock Exchange** in 1977

> 25 million tonnes per annum of cement capacity

Leading
cement manufacturer

- Thailand
- South Vietnam
- Sri Lanka
- Cambodia
- Bangladesh

Vietnam – Vinamilk

VINAMILK
VƯƠN CAO VIỆT NAM

Listed on **Ho Chi Minh Stock Exchange**

#1 dairy producer in Vietnam (61% market share by volume)

Vietnam dairy consumption: 19kg per capita (Thailand: 32kg per capita)

Dairy farming

15 dairy farms | 29,000 heads
Vietnam

Production

14 factories

Retail

> 250 SKUs
> 250,000 retail points

Other Strategic Interests

Impacted by Thaco's lower automotive profits

- Thaco's contribution of US$49m was 34% lower than last year
  - Automotive business 30% down due to 9% decline in vehicle sales and lower margins
  - Real estate contributed significantly lower profit due to the slowdown in the property market

- REE's contribution of US$18m was 4% down
  - Weaker performances from hydropower investments and M&E business
  - Stronger contribution from real estate
  - Higher contribution from the effect of an increase of JC&C's shareholding in REE

- Siam City Cement's contribution of US$24m was 16% higher
  - Improved domestic performance was offset by a lower contribution from its regional operations, mainly South Vietnam

- Vinamilk delivered dividend income of US$36m, compared to US$32m in the previous year
  - Vinamilk's 2019 profit 3% up in local currency terms, with the progressive recovery of Vietnam's fast-moving consumer goods sector

Underlying Profit – Other Strategic Interests

13% down

	FY2019 **US$m**	Restated FY2018 US$m	*Change*
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*
	48.5	73.0	*-34%*
Other Strategic Interests	**126.0**	144.1	*-13%*

Jardine Cycle & Carriage

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

Jardine Cycle & Carriage

THANK YOU