

REPL::FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

JARDINE CYCLE & CARRIAGE LIMITED

Securities

JARDINE CYCLE & CARRIAGE LTD - SG1B51001017 - C07

Stapled Security

No

Announcement Details

Announcement Title

Financial Statements and Related Announcement

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Full Yearly Results

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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 - Refer to the Online help for the format)

Please see attached slides for the 2019 Full Year Results Presentation to Analysts on 2 March 2020.

Additional Details

For Financial Period Ended

31/12/2019

Attachments

[JCC Dec%202019 Final.pdf](#)

[FY2019%20Analyst%20Presentation 2%20March%202020.pdf](#)

Total size =3873K MB

Related Announcements

[Related Announcements](#)

[27/02/2020 18:05:37](#)



2019 Full Year Results Presentation

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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



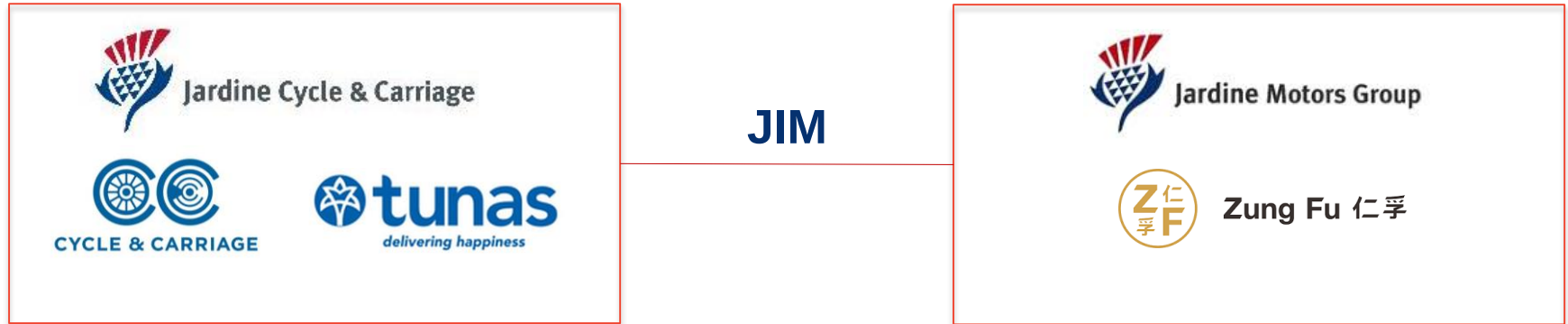
OTHER STRATEGIC
INTERESTS



VƯỜN 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

2019 Full Year Financial Highlights

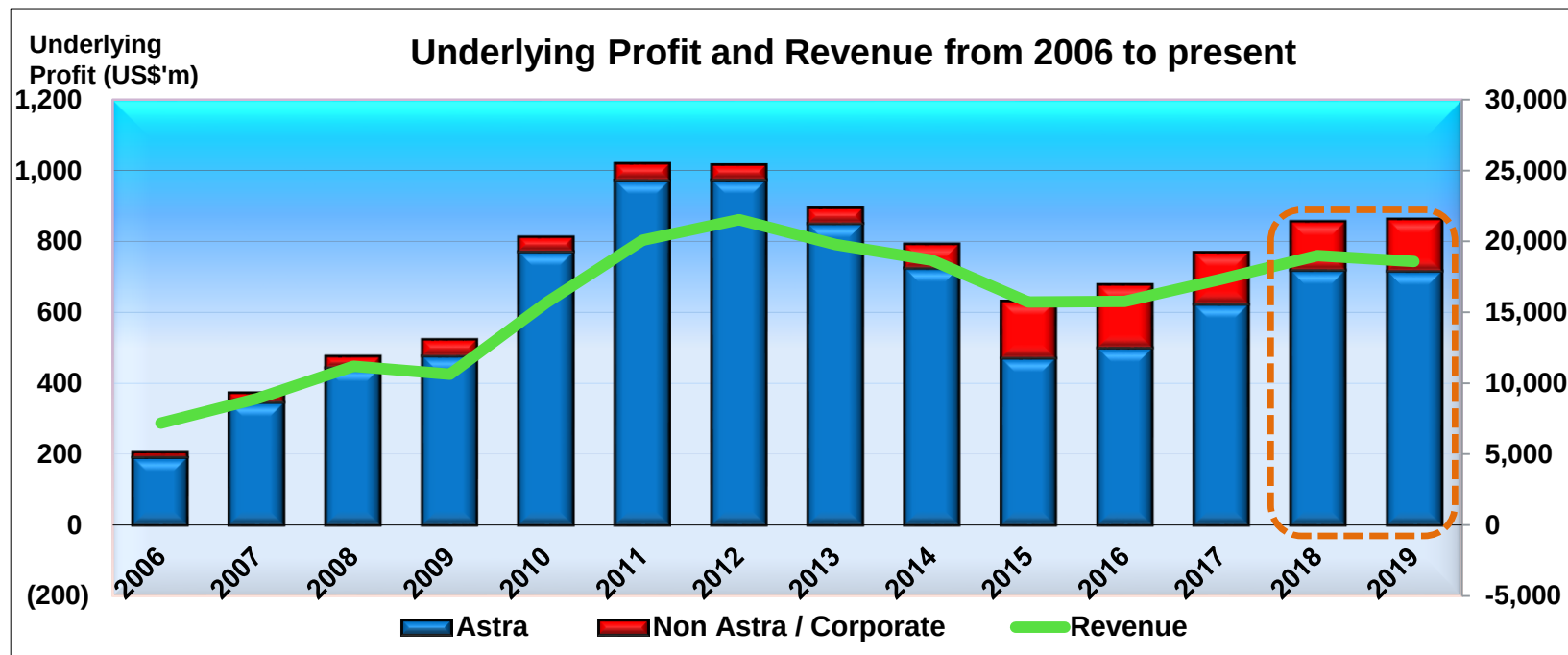
Financial Highlights

- 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	<i>Change</i>
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%

Financial Highlights – Profit & Loss Account

Underlying profit at US\$863m

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

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	<i>Change</i>
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%



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**

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	Restated FY2018	
	US\$m	US\$m	<i>Change</i>
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%



Jardine Cycle & Carriage

Direct Motor Interests

Automotive – Jardine International Motors strategic oversight



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



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	Restated FY2018	
	US\$m	US\$m	<i>Change</i>
Singapore (Cycle & Carriage Singapore)	57.1	60.4	-5%
Malaysia (Cycle & Carriage Bintang)	(5.6)	1.7	<i>nm</i>
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%



Jardine Cycle & Carriage

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*)



Property development

- 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)

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

Power & Utilities



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

Property development



> 130,000 m² total lease office area

M&E services



Leading contractor with experience in infrastructure, commercial and industrial projects

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



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	Restated FY2018	
	US\$m	US\$m	<i>Change</i>
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%

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

THANK YOU

