

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS**Issuer & Securities****Issuer/ Manager**

JARDINE CYCLE & CARRIAGE LIMITED

Securities

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JARDINE CYCLE & CARRIAGE LIMITED 2020 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying profit 50% lower at US\$429 million
- Significantly weaker performances from Astra's automotive, financial services and heavy equipment and mining operations
- Direct Motor Interests performance affected by lower profitability in Cycle & Carriage Singapore and Tunas Ridean
- Other Strategic Interests performance relatively stable
- Proposed final dividend of US¢34 per share, total dividend of US¢43 per share for the year, 51% lower than 2019

"Jardine Cycle & Carriage's full-year performance reflected the impact of the COVID-19 pandemic, particularly in the second quarter when movement restrictions were in place in the markets where we operate. Some of the Group's businesses began to see improvements in performance over the second half of the year, but full-year results for most of them were lower compared to the previous year.

The Group continues to operate in challenging conditions and uncertainty remains about the duration of the pandemic. We expect these conditions to continue for some time and it is too early to predict what the impact of the pandemic will be on the Group's performance in 2021."

Ben Keswick, Chairman

Group Results

Year ended 31st December				
	2020 US\$m	2019 US\$m	Change %	2020 S\$m
Revenue	13,234	18,591	-29	18,225
Underlying profit attributable to shareholders [#]	429	863	-50	591
Non-trading items [^]	111	18	nm	153
Profit attributable to shareholders	540	881	-39	744
Shareholders' funds	6,974	6,860	2	9,217
	US¢	US¢		S¢
Underlying earnings per share [#]	109	218	-50	150
Earnings per share	137	223	-39	188
Dividend per share	43	87	-51	57
	US\$	US\$		S\$
Net asset value per share	17.65	17.36		23.33

The exchange rate of US\$1 =S\$1.32 (31st December 2019: US\$1=S\$1.35) was used for translating assets and liabilities at the balance sheet date, and US\$1=S\$1.38 (2019: US\$1=S\$1.36) was used for translating the results for the period. The financial results for the year ended 31st December 2020 have been prepared in accordance with International Financial Reporting Standards and have not been audited or reviewed by the auditors.

[#] 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

The full year performance of Jardine Cycle & Carriage ("JC&C" or "the Group") reflected the continuing challenging conditions it faced as a result of the pandemic.

Astra contributed US\$309 million to the Group's underlying profit in the year, 57% lower than the previous year, reflecting weaker performances from its automotive, financial services and heavy equipment and mining operations.

The underlying profit from Direct Motor Interests was 78% lower at US\$14 million, mainly due to lower contributions from Cycle & Carriage Singapore and Tunas Ridean.

Other Strategic Interests contributed an underlying profit of US\$120 million, down 5% from the previous year. Truong Hai Auto Corporation's ("Thaco") automotive business was adversely affected by lockdown restrictions in the second quarter, but performance has since improved.

Corporate costs were US\$14 million, down from US\$42 million in the previous year, primarily due to lower net financing charges and higher foreign exchange gains from the translation of foreign currency loans.

The Group's underlying profit attributable to shareholders was 50% lower than the previous year at US\$429 million. After accounting for non-trading items, profit attributable to shareholders was US\$540 million, 39% lower than the previous year. The non-trading items recorded in the year included a US\$188 million gain on the disposal of Astra's investment in Permata Bank and unrealised fair value gains related to non-current investments. These gains in non-trading items were partly offset by an impairment loss of US\$182 million in respect of the Group's investment in Siam City Cement due to challenging market conditions over several years.

The Group's financial position remains strong, with shareholders' funds of US\$6,974 million and a net asset value per share of US\$17.65 at the year-end. Consolidated net debt, excluding Astra's financial services subsidiaries, was US\$0.9 billion at the end of December 2020, compared to US\$3.0 billion at the end of 2019, mainly due to the receipt of proceeds from the disposal of Astra's investment in Permata Bank.

Net debt within Astra's financial services subsidiaries decreased from US\$3.3 billion to US\$2.8 billion. JC&C parent company's net debt was US\$1.5 billion, similar to the previous year-end.

Strategic Developments

In May 2020, Astra completed the sale of its 44.6% interest in Permata Bank for sale proceeds of US\$1.1 billion.

In September 2020, Acset Indonusa, a subsidiary of United Tractors, raised US\$102 million from a rights issue to reduce debt and to strengthen its capital structure. Following the rights issue, United Tractors' ownership in Acset Indonusa increased from 50.1% to 64.8%.

In November 2020, Astra acquired a 100% stake for US\$45 million in Jakarta Marga Jaya, which owns 35% of Marga Lingkar Jakarta, the operator of the 7.7km Kebon Jeruk-Ulujami toll road as part of the Jakarta Outer Ring Road I.

In November 2020, Astra acquired a further 50% of Astra Aviva Life (now Asuransi Jiwa Astra) from Aviva International Holdings Limited for US\$95 million, which brought its ownership to 100%.

Dividends

The Board is recommending a final one-tier tax-exempt dividend of US¢34 per share (2019: US¢69 per share) which, together with the interim dividend, will produce a total dividend for the year of US¢43 per share (2019: US¢87 per share).

People

On behalf of the Board, I would like to express our gratitude to our 240,000 employees across the region for their continuing hard work and dedication in this challenging business environment.

Mr Mark Greenberg has stepped down from the Board after more than 14 years. He has also served as a member of the Audit Committee. On behalf of the Board, I would like to record our appreciation for his valuable contribution to the Group.

I am delighted to welcome Ms Tan Yen Yen, who joined the Board in January 2021 as an independent director. She has extensive experience in the area of technology, and we look forward to the contribution she will bring to the Group.

Outlook

The Group continues to operate in challenging conditions and uncertainty remains about the duration of the pandemic. We expect these conditions to continue for some time and it is too early to predict what the impact of the pandemic will be on the Group's performance in 2021.

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. The contribution to JC&C's underlying profit attributable to shareholders by business segment was as follows:

Contribution to JC&C's underlying profit Year ended 31st December			
Business segments	2020 US\$m	2019 US\$m	Change %
Astra	309	716	-57
Direct Motor Interests	14	63	-78
Other Strategic Interests	120	126	-5
Corporate Costs	(14)	(42)	-66
Underlying profit attributable to shareholders	429	863	-50

Astra

Astra contributed US\$309 million to JC&C's underlying profit, 57% down from the previous year. Excluding the gain on disposal of its investment in Permata Bank, Astra reported a net profit equivalent to US\$702 million under Indonesian accounting standards, 53% lower in its local currency terms than the same period last year. There were weaker performances from its automotive, financial services, and heavy equipment and mining divisions.

Automotive

Net income fell by 68% to US\$185 million, reflecting a significant drop in sales volume. After suffering a net loss in the second quarter, the automotive division saw a return to profitability in the second half of the year, following a partial easing of the pandemic containment measures. Key points were as follows:

- The wholesale car market declined by 48% to 532,000 units in 2020. Astra's car sales were 50% lower at 270,000 units, reflecting a slight decline in market share. 16 new models and 18 revamped models were launched in the year.
- The wholesale market for motorcycles declined by 44% to 3.7 million units in 2020. Astra's Honda motorcycle sales fell by 41% to 2.9 million units but it saw an increase in market share. Five new models and 11 revamped models were launched in the year.
- Components business, Astra Otoparts, reported a net income of less than US\$1 million, compared to US\$52 million in 2019, mainly due to lower revenues from the original equipment manufacturer, replacement market and export segments.

Financial Services

Net income from financial services fell by 44% to US\$226 million, primarily due to increased loan loss provisions to cover higher non-performing loan losses in the consumer and heavy equipment-focused finance businesses. Key points were as follows:

- Consumer finance businesses saw a 23% decrease in the amounts financed to US\$4.6 billion. The net income contribution from the car-focused finance companies decreased by 46% to US\$55 million, while the contribution from the motorcycle-focused financing business fell by 42% to US\$105 million, in both cases due to higher loan loss provisioning, as non-performing loans increased.
- Heavy equipment-focused finance operations saw a 17% decrease in the amounts financed to US\$246 million, with the net income contribution from this business down 59% to US\$3 million.
- General insurance company, Asuransi Astra Buana, reported a 16% decrease in net income to US\$62 million, caused by lower underwriting income.

Heavy Equipment, Mining, Construction & Energy

Net income decreased by 49% to US\$234 million, mainly due to lower heavy equipment sales and mining contracting volume, caused by weaker coal prices for most of the year. Key points were as follows:

- United Tractors reported a 47% decrease in net income to US\$410 million.
- Komatsu heavy equipment sales fell by 47% to 1,564 units, and parts and service revenues were also lower.
- Mining contracting operations reported 17% lower overburden removal volume at 825 million bank cubic metres and 13% lower coal production at 115 million tonnes.
- Coal mining subsidiaries achieved 9% higher coal sales at 9.3 million tonnes, including 1.9 million tonnes of coking coal sales, but profits were affected by lower coal prices.
- Agincourt Resources saw 22% lower gold sales at 320,000 oz.
- General contractor, Acset Indonusa, reported a net loss of US\$90 million, mainly due to the slowdown of several ongoing projects and reduced project opportunities.

Infrastructure & Logistics

Net income from Astra's infrastructure and logistics division decreased from US\$21 million to US\$3 million, due to lower toll road revenues and lower operating margins in Serasi Autoraya. Key points were as follows:

- Traffic volumes were 12% lower. Astra has interests in almost 358km of operational toll roads along the Trans-Java network and in the Jakarta Outer Ring Road.
- Serasi Autoraya's net income decreased by 55% to US\$8 million, mainly due to lower operating margins in its car rental business and lower used car sales, despite a 2% increase in vehicles under contract at 23,000 units.

Agribusiness

Net income from Agribusiness increased significantly to US\$45 million, mainly as a result of a 28% increase in average crude palm oil prices, which offset a 14% decline in crude palm oil and derivative sales.

Direct Motor Interests

Direct Motor Interests faced challenging trading conditions during the year and made a reduced contribution of US\$14 million to the Group's underlying profit, 78% lower than the prior year. Key points were as follows:

- Cycle & Carriage Singapore contributed US\$19 million, 68% down from the previous year, due to lower sales and weaker margins. Passenger car sales fell by 44% to 7,572 units and market share was reduced from 19% to 17%.
- In Indonesia, Tunas Ridean's contribution of US\$1 million was 94% lower. Its automotive business saw reduced sales, while its consumer finance operations were adversely impacted by lower lending volumes and increased loan provisioning.
- Cycle & Carriage Bintang in Malaysia contributed a loss of US\$1 million, compared to a loss of US\$6 million in 2019. Despite challenging trading conditions, the financial performance of the business benefited from improved sales in the second half of the year due to a sales tax reduction, as well as cost savings initiatives.

Other Strategic Interests

Other Strategic Interests contributed US\$120 million to the Group's underlying profit, 5% down on the previous year. Key points were as follows:

- Thaco contributed US\$39 million, which included an adjustment of US\$7 million in respect of its 2019 results. Excluding the adjustment, the profit contribution would have been US\$46 million, 9% up from the previous year. Thaco's automotive business contributed US\$39 million, this was impacted by lower margins attributable mainly to difficult market conditions in the first half of the year as a result of the pandemic, but was partly offset by higher unit sales for the full year. Thaco's real estate business contributed US\$7 million, compared to US\$2 million in the previous year as sales resumed on the back of a market recovery, while its new venture in the agriculture sector contributed a loss of US\$8 million.
- Siam City Cement's contribution of US\$24 million was 3% higher than the previous year. Margins benefited from improved operational efficiencies, which helped to offset the decline in sales.
- The contribution of US\$21 million from REE was 13% higher than the previous year, due to a stronger contribution from real estate and the effect of an increase in the Group's shareholding to 29.8%, partly offset by weaker performances from its hydropower investments and its M&E business.
- The Group's investment in Vinamilk delivered dividend income of US\$37 million, compared to US\$36 million in the previous year. Vinamilk's 2020 profit was 5% higher in local currency terms as its export business continued to grow, while its domestic dairy segment remained relatively stable.

Corporate Costs

Corporate costs were US\$14 million, compared to US\$42 million in the previous year, which improved the overall underlying profit of the Group. This was primarily due to lower net financing charges and higher foreign exchange gains from the translation of foreign currency loans.

Summary

The operating environment remains uncertain and trading conditions are expected to remain challenging for some time. The Group remains confident, however, in the long-term economic prospects for Southeast Asia and it will remain focused on delivering its strategic objectives.

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, 29.8% 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 around 240,000 people across Southeast Asia.

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the year ended 31st December 2020

	Note	2020 US\$m	2019 US\$m	Change %
Revenue ¹	3	13,234.2	18,591.1	-29
Net operating costs	2	(11,717.0)	(16,394.7)	-29
Operating profit		1,517.2	2,196.4	-31
Financing income		121.6	93.0	31
Financing charges ²		(258.6)	(362.7)	-29
Net financing charges		(137.0)	(269.7)	-49
Share of associates' and joint ventures' results after tax		100.2	622.3	-84
Profit before tax		1,480.4	2,549.0	-42
Tax		(234.8)	(573.5)	-59
Profit after tax	3	1,245.6	1,975.5	-37
Profit attributable to:				
Shareholders of the Company		540.3	881.4	-39
Non-controlling interests		705.3	1,094.1	-36
		1,245.6	1,975.5	-37
		US¢	US¢	
Earnings per share	5	137	223	-39

- (1) Lower revenue was mainly due to lower sales in Astra's automotive and heavy equipment, mining, construction and energy businesses, as well as Direct Motor Interests;
- (2) Decrease in financing charges was mainly due to lower interest rates and lower level of net debt

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the year ended 31st December 2020

	2020 US\$m	2019 US\$m
Profit for the year	1,245.6	1,975.5
Items that will not be reclassified to profit or loss:		
Asset revaluation		
- surplus during the year	1.1	0.2
Remeasurements of defined benefit pension plans	(15.5)	(29.7)
Tax on items that will not be reclassified	1.3	6.9
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	(11.2)	(14.1)
	(24.3)	(36.7)
Items that may be reclassified subsequently to profit or loss:		
Translation difference		
- gain/(loss) arising during the year	(160.7)	501.1
Financial assets at FVOCI ¹		
- gain arising during the year	19.1	20.2
- transfer to profit and loss	1.9	(1.0)
Cash flow hedges		
- loss arising during the year	(45.9)	(130.1)
- transfer to profit and loss	2.8	1.6
Tax relating to items that may be reclassified	4.8	31.3
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	(56.8)	(43.6)
	(234.8)	379.5
Other comprehensive income/(expense) for the year	(259.1)	342.8
Total comprehensive income for the year	986.5	2,318.3
Attributable to:		
Shareholders of the Company	427.3	1,064.2
Non-controlling interests	559.2	1,254.1
	986.5	2,318.3

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

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 31st December 2020

	Note	At 31.12.2020 US\$m	At 31.12.2019 US\$m
Non-current assets			
Intangible assets		1,816.9	1,802.0
Right-of-use assets		832.4	872.5
Property, plant and equipment		4,243.2	4,718.2
Investment properties		532.2	543.2
Bearer plants		496.7	502.9
Interests in associates and joint ventures		4,032.6	5,067.3
Non-current investments		2,283.9	2,105.9
Non-current debtors		2,846.8	2,826.7
Deferred tax assets		370.8	359.2
		<u>17,455.5</u>	<u>18,797.9</u>
Current assets			
Current investments		60.4	28.8
Properties for sale		390.2	398.7
Stocks		1,320.2	1,907.1
Current debtors		4,676.9	5,891.2
Current tax assets		111.4	204.9
Bank balances and other liquid funds			
- non-financial services companies		3,095.1	1,588.0
- financial services companies		402.5	255.8
		<u>3,497.6</u>	<u>1,843.8</u>
		<u>10,056.7</u>	<u>10,274.5</u>
Total assets		<u>27,512.2</u>	<u>29,072.4</u>
Non-current liabilities			
Non-current creditors		278.4	324.4
Provisions		186.3	163.4
Non-current lease liabilities		79.7	93.7
Long-term borrowings	7		
- non-financial services companies		1,719.3	1,923.7
- financial services companies		1,246.0	1,696.9
		<u>2,965.3</u>	<u>3,620.6</u>
Deferred tax liabilities		343.5	416.5
Pension liabilities		389.4	330.9
		<u>4,242.6</u>	<u>4,949.5</u>
Current liabilities			
Current creditors		3,534.9	4,307.8
Current provisions		115.9	108.6
Current lease liabilities		65.2	56.9
Current borrowings	7		
- non-financial services companies		2,229.3	2,712.5
- financial services companies		1,930.4	1,852.6
		<u>4,159.7</u>	<u>4,565.1</u>
Current tax liabilities		87.3	100.0
		<u>7,963.0</u>	<u>9,138.4</u>
Total liabilities		<u>12,205.6</u>	<u>14,087.9</u>
Net assets		<u>15,306.6</u>	<u>14,984.5</u>
Equity			
Share capital	8	1,381.0	1,381.0
Revenue reserve	9	6,937.7	6,720.0
Other reserves	10	(1,344.6)	(1,240.9)
Shareholders' funds		6,974.1	6,860.1
Non-controlling interests	11	8,332.5	8,124.4
Total equity		<u>15,306.6</u>	<u>14,984.5</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the year ended 31st December 2020

	Attributable to shareholders of the Company						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	Total US\$m		
2020								
Balance at 1st January	1,381.0	6,720.0	403.4	(1,611.0)	(33.3)	6,860.1	8,124.4	14,984.5
Total comprehensive income	-	529.4	-	(72.7)	(29.4)	427.3	559.2	986.5
Dividends paid by the Company	-	(311.2)	-	-	-	(311.2)	-	(311.2)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(390.6)	(390.6)
Issue of shares to non-controlling interests	-	-	-	-	-	-	38.9	38.9
Change in shareholding	-	(0.8)	-	-	-	(0.8)	0.8	-
Others	-	0.3	-	-	(1.6)	(1.3)	(0.2)	(1.5)
Balance at 31st December	<u>1,381.0</u>	<u>6,937.7</u>	<u>403.4</u>	<u>(1,683.7)</u>	<u>(64.3)</u>	<u>6,974.1</u>	<u>8,332.5</u>	<u>15,306.6</u>
2019								
Balance at 1st January	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>

Jardine Cycle & Carriage Limited
Company Balance Sheet at 31st December 2020

	Note	At 31.12.2020 US\$m	At 31.12.2019 US\$m
Non-current assets			
Property, plant and equipment		34.1	34.6
Interests in subsidiaries		1,412.2	1,380.8
Interests in associates and joint ventures		998.2	1,169.5
Non-current investment		223.0	205.1
		<u>2,667.5</u>	<u>2,790.0</u>
Current assets			
Current debtors		1,157.0	1,181.8
Bank balances and other liquid funds		46.5	42.7
		<u>1,203.5</u>	<u>1,224.5</u>
Total assets		<u>3,871.0</u>	<u>4,014.5</u>
Non-current liabilities			
Deferred tax liabilities		6.3	6.2
		<u>6.3</u>	<u>6.2</u>
Current liabilities			
Current creditors		65.2	74.7
Current borrowings		1,569.1	1,529.4
Current tax liabilities		1.8	1.6
		<u>1,636.1</u>	<u>1,605.7</u>
Total liabilities		<u>1,642.4</u>	<u>1,611.9</u>
Net assets		<u>2,228.6</u>	<u>2,402.6</u>
Equity			
Share capital	8	1,381.0	1,381.0
Revenue reserve	9	471.7	683.6
Other reserves	10	375.9	338.0
Total equity		<u>2,228.6</u>	<u>2,402.6</u>
Net asset value per share		US\$5.64	US\$6.08

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the year ended 31st December 2020

	2020 US\$m	2019 US\$m
Profit for the year	99.3	358.3
Items that may be reclassified subsequently to profit or loss:		
Translation difference		
- gain arising during the year	37.9	32.7
Other comprehensive income for the year	37.9	32.7
Total comprehensive income for the year	<u>137.2</u>	<u>391.0</u>

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the year ended 31st December 2020

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Total equity US\$m
2020				
Balance at 1st January	1,381.0	683.6	338.0	2,402.6
Total comprehensive income	-	99.3	37.9	137.2
Dividends paid	-	(311.2)	-	(311.2)
Balance at 31st December	<u>1,381.0</u>	<u>471.7</u>	<u>375.9</u>	<u>2,228.6</u>
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>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the year ended 31st December 2020

	Note	2020 US\$m	2019 US\$m
Cash flows from operating activities			
Cash generated from operations	12	3,002.1	2,315.0
Interest paid		(215.5)	(243.4)
Interest received		112.0	86.8
Other finance costs paid		(68.4)	(119.2)
Income tax paid		(361.7)	(780.0)
		(533.6)	(1,055.8)
Dividends received from associates and joint ventures (net)		285.9	453.1
		(247.7)	(602.7)
Net cash flows from operating activities		2,754.4	1,712.3
Cash flows from investing activities			
Sale of intangible assets		0.6	-
Sale of right-of-use assets		-	1.9
Sale of property, plant and equipment		34.4	26.8
Sale of investment properties		-	0.2
Sale of subsidiaries, net of cash disposed		-	0.8
Sale of associate and joint venture		1,138.3	3.2
Sale of investments		444.8	292.3
Purchase of intangible assets		(96.5)	(154.2)
Purchase of right-of-use assets		(18.1)	(41.2)
Purchase of property, plant and equipment		(309.4)	(837.6)
Purchase of investment properties		(6.3)	(18.2)
Additions to bearer plants		(34.8)	(43.8)
Purchase of subsidiaries, net of cash acquired		(51.8)	-
Purchase of associates and joint ventures		(32.5)	(477.7)
Purchase of investments		(483.4)	(401.1)
Net cash flows used in investing activities		585.3	(1,648.6)
Cash flows from financing activities			
Drawdown of loans		1,903.0	3,618.3
Repayment of loans		(2,865.8)	(2,869.6)
Principal elements of lease payments		(133.8)	(91.0)
Changes in controlling interests in subsidiaries		-	(3.1)
Investments by non-controlling interests		38.9	28.6
Dividends paid to non-controlling interests		(390.6)	(497.7)
Dividends paid by the Company		(311.2)	(347.3)
Net cash flows used in financing activities		(1,759.5)	(161.8)
Net change in cash and cash equivalents		1,580.2	(98.1)
Cash and cash equivalents at the beginning of the year		1,843.4	1,881.5
Effect of exchange rate changes		74.0	60.0
Cash and cash equivalents at the end of the year ⁽¹⁾		3,497.6	1,843.4

(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 2019 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 2019 audited accounts other than the following changes in relation to rent concessions and government grants. Other amendments which are effective in 2020 and relevant to the Group's operations, do not have a significant effect on the Group's accounting policies. The Group has not early adopted any other standard or amendments that have been issued but not yet effective.

COVID-19 Related Rent Concessions: Amendment to IFRS 16 Leases

The Group has applied the Amendment, which is effective for annual reporting periods beginning on and after 1st June 2020, for the Group's annual reporting period commencing 1st January 2020. Where the Group is a lessee, the practical expedient is applied to account for the change in lease payments resulting from rent concessions granted as a direct consequence of the COVID-19 pandemic and elects not to assess these concessions as lease modifications when all of the following conditions are met:

- (i) the revised lease payments are substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (ii) reduction in lease payments relates to payment due on or before 31st December 2021; and
- (iii) there is no substantive change to the other terms and conditions of the lease.

Rent concessions fulfilling the above conditions are recognised in the profit and loss over the period in which they cover.

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\$1.3216 (2019: US\$1=S\$1.3473), US\$1= RM4.0245 (2019: US\$1= RM4.0925), US\$1= IDR14,105 (2019: US\$1=IDR13,901), US\$1= VND23,086 (2019: US\$1= VND23,173) and US\$1= THB29.920 (2019: US\$1=THB29.863).

The exchange rates used for translating the results for the period are US\$1= S\$1.3771 (2019: US\$1=S\$1.3635), US\$1= RM4.202 (2019: US\$1= RM4.142), US\$1= IDR14,647 (2019: US\$1=IDR14,131), US\$1= VND23,247 (2019: US\$1= VND23,234) and US\$1= THB31.309 (2019: US\$1=THB30.938).

2 Net operating costs and operating profit

	Group		
	2020	2019	Change
	US\$m	US\$m	%
Cost of sales	(10,419.0)	(14,766.3)	-29
Other operating income	827.2	379.0	118
Selling and distribution expenses	(933.8)	(838.7)	11
Administrative expenses	(1,065.2)	(1,105.9)	-4
Other operating expenses	(126.2)	(62.8)	101
Net operating costs	<u>(11,717.0)</u>	<u>(16,394.7)</u>	-29
Operating profit is determined after including:			
Amortisation/depreciation of			
- intangible assets	(126.7)	(136.6)	-7
- right-of-use assets	(189.7)	(127.3)	49
- property, plant and equipment	(763.0)	(795.5)	-4
- bearer plants	(26.7)	(27.1)	-1
Fair value changes of			
- investment properties	3.2	6.4	-50
- investments ⁽¹⁾	113.4	(9.6)	nm
- agricultural produce	5.8	4.8	21
- livestock	(3.4)	-	nm
- derivative not qualifying as hedges	(2.4)	-	nm
Profit/(loss) on disposal of:			
- intangible assets	(1.3)	(0.1)	nm
- right-of-use assets	-	2.3	-100
- property, plant and equipment	22.2	6.6	236
- associates and joint ventures ⁽²⁾	428.5	0.5	nm
- investments	1.7	3.5	-51
Loss on disposal/write-down of receivables from collateral vehicles	(80.8)	(59.7)	35
Dividend and interest income from investments	88.8	97.6	-9
Write-down of stocks, net	(14.3)	(33.5)	-57
(Impairment)/reversal of impairment of			
- intangible assets	(33.9)	-	nm
- right-of-use assets	-	(9.3)	-100
- property, plant and equipment	(9.4)	(2.1)	348
- bearer plants	-	(7.9)	-100
- debtors ⁽³⁾	(361.4)	(111.6)	224
Net exchange gain/(loss) ⁽⁴⁾	<u>20.2</u>	<u>12.9</u>	57
<i>nm – not meaningful</i>			

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

(2) Profit in 2020 relates mainly to the gain from disposal of Permata Bank

(3) Increase in impairment of debtors relates mainly to higher loss provision attributable to higher non-performing loan losses

(4) Net exchange gain relates mainly to the impact of revaluating monetary liabilities denominated in US dollars

3 Revenue and Profit after tax

	Group		
	2020	2019	Change
	US\$m	US\$m	%
Revenue:			
- 1st half	6,594.6	9,157.1	-28
- 2nd half	6,639.6	9,434.0	-30
	13,234.2	18,591.1	-29
Profit after tax:			
- 1st half	813.4	938.6	-13
- 2nd half	432.2	1,036.9	-58
	1,245.6	1,975.5	-37

4 Dividends

	Group and Company	
	2020	2019
	US\$m	US\$m
Dividend paid:		
Final one-tier tax exempt dividend in respect of previous year of US¢69 per share (2019: in respect of 2018 of US¢69)	275.8	275.4
Interim one-tier tax exempt dividend in respect of current year of US¢9 per share (2019: US¢18)	35.4	71.9
	311.2	347.3

The Board is recommending a final dividend of US¢34 per share which, together with the interim dividend of US¢9 per share, will give a total dividend for the year of US¢43 per share.

5 Earnings per share

	Group	
	2020	2019
	US\$m	US\$m
Basic earnings per share		
Profit attributable to shareholders	540.3	881.4
Weighted average number of ordinary shares in issue (millions)	395.2	395.2
Basic earnings per share	US¢137	US¢223
Diluted earnings per share	US¢137	US¢223
Underlying earnings per share		
Underlying profit attributable to shareholders	429.1	863.1
Basic underlying earnings per share	US¢109	US¢218
Diluted underlying earnings per share	US¢109	US¢218

As at 31st December 2019 and 2020, 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	
	2020	2019
	US\$m	US\$m
Profit attributable to shareholders	540.3	881.4
Less: Non-trading items (net of tax and non-controlling interests)		
Fair value changes of agricultural produce and live stock	0.7	1.4
Fair value changes of an investment properties	0.8	3.3
Fair value changes of investments	109.1	(6.8)
Impairment loss on associates and joint ventures	(182.8)	-
Impairment loss on goodwill on subsidiaries	(8.5)	-
Net gain on disposal of interests in associates and joint ventures	188.3	0.2
Share of associate's negative goodwill arising from business combination	-	20.2
Others	3.6	-
	111.2	18.3
Underlying profit attributable to shareholders	429.1	863.1

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, associates and joint ventures 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:

	Underlying businesses performance					
	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
2020						
Revenue	11,964.8	1,269.4	-	-	-	13,234.2
Net operating costs	(11,041.8)	(1,241.3)	36.7	8.8	520.6	(11,717.0)
Operating profit/(loss)	923.0	28.1	36.7	8.8	520.6	1,517.2
Financing income	121.2	0.3	-	0.1	-	121.6
Financing charges	(233.6)	(3.1)	-	(21.9)	-	(258.6)
Net financing charges	(112.4)	(2.8)	-	(21.8)	-	(137.0)
Share of associates' and joint ventures' results after tax	202.8	(2.3)	86.4	-	(186.7)	100.2
Profit before tax	1,013.4	23.0	123.1	(13.0)	333.9	1,480.4
Tax	(220.1)	(7.1)	(3.0)	(1.1)	(3.5)	(234.8)
Profit after tax	793.3	15.9	120.1	(14.1)	330.4	1,245.6
Non-controlling interests	(483.9)	(2.2)	-	-	(219.2)	(705.3)
Profit attributable to shareholders	309.4	13.7	120.1	(14.1)	111.2	540.3
Net cash/(debt) (excluding net debt of financial services companies)	626.4	39.1	-	(1,519.0)		(853.5)
Total equity	13,953.3	282.7	1,366.6	(296.0)		15,306.6
	Underlying businesses performance					
	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

7 Borrowings

	Group	
	2020 US\$m	2019 US\$m
Long-term borrowings:		
- secured	391.6	765.1
- unsecured	2,573.7	2,855.5
	<u>2,965.3</u>	<u>3,620.6</u>
Current borrowings:		
- secured	443.1	1,138.5
- unsecured	3,716.6	3,426.6
	<u>4,159.7</u>	<u>4,565.1</u>
Total borrowings	<u>7,125.0</u>	<u>8,185.7</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\$295.6 million (31st December 2019: US\$877.1 million).

8 Share capital

	Group	
	2020 US\$m	2019 US\$m
Six months ended 31st December		
Issued and fully paid:		
Balance at 1st July and 31st December		
- 395,236,288 (2019: 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 (2019: 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 2020 (31st December 2019: Nil) and did not have any unissued shares under convertibles as at 31st December 2020 (31st December 2019: Nil).

There were no subsidiary holdings (as defined in the Listing Manual of the SGX-ST) as at 31st December 2020 (31st December 2019: Nil).

9 Revenue reserve

	Group		Company	
	2020 US\$m	2019 US\$m	2020 US\$m	2019 US\$m
<u>Movements:</u>				
Balance at 1st January	6,720.0	6,202.4	683.6	672.6
Defined benefit pension plans				
- remeasurements	(5.6)	(12.7)	-	-
- deferred tax	0.5	2.5	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(5.8)	(5.7)	-	-
Profit attributable to shareholders	540.3	881.4	99.3	358.3
Dividends paid by the Company	(311.2)	(347.3)	(311.2)	(347.3)
Change in shareholding	(0.8)	(0.6)	-	-
Other	0.3	-	-	-
Balance at 31st December	<u>6,937.7</u>	<u>6,720.0</u>	<u>471.7</u>	<u>683.6</u>

10 Other reserves

	Group		Company	
	2020 US\$m	2019 US\$m	2020 US\$m	2019 US\$m
<u>Composition:</u>				
Asset revaluation reserve	403.4	403.4	-	-
Translation reserve	(1,683.7)	(1,611.0)	375.9	338.0
Fair value reserve	18.5	12.2	-	-
Hedging reserve	(86.1)	(48.8)	-	-
Other reserve	3.3	3.3	-	-
Balance at 31st December	<u>(1,344.6)</u>	<u>(1,240.9)</u>	<u>375.9</u>	<u>338.0</u>
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	403.4	403.3	-	-
Revaluation surplus	-	0.1	-	-
Balance at 31st December	<u>403.4</u>	<u>403.4</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January	(1,611.0)	(1,852.5)	338.0	305.3
Translation difference	(72.7)	241.5	37.9	32.7
Balance at 31st December	<u>(1,683.7)</u>	<u>(1,611.0)</u>	<u>375.9</u>	<u>338.0</u>
<i>Fair value reserve</i>				
Balance at 1st January	12.2	0.5	-	-
Financial assets at FVOCI				
- fair value changes	9.2	9.7	-	-
- deferred tax	(0.1)	(0.1)	-	-
- transfer to profit and loss	1.1	(0.5)	-	-
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	(2.3)	2.6	-	-
Others	(1.6)	-	-	-
Balance at 31st December	<u>18.5</u>	<u>12.2</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1st January	(48.8)	5.8	-	-
Cash flow hedges				
- fair value changes	(25.1)	(52.2)	-	-
- deferred tax	3.5	12.6	-	-
- transfer to profit and loss	1.4	0.8	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(17.1)	(15.8)	-	-
Balance at 31st December	<u>(86.1)</u>	<u>(48.8)</u>	<u>-</u>	<u>-</u>
<i>Other reserve</i>				
Balance at 1st January and 31st December	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

11 Non-controlling interests

	Group	
	2020	2019
	US\$m	US\$m
Balance at 1st January	8,124.4	7,342.1
Asset revaluation surplus	1.1	0.1
Financial assets at FVOCI		
- fair value changes	9.9	10.5
- deferred tax	(0.1)	(0.2)
- transfer to profit and loss	0.8	(0.5)
Share of associates' and joint ventures' fair value changes of		
Financial assets at FVOCI, net of tax	(2.2)	2.6
Cash flow hedges		
- fair value changes	(20.8)	(77.9)
- deferred tax	1.5	19.0
- transfer to profit and loss	1.4	0.8
Share of associates' and joint ventures' fair value changes of cash		
flow hedges, net of tax	(35.2)	(33.0)
Defined benefit pension plans		
- remeasurements	(9.9)	(18.9)
- deferred tax	0.8	4.4
Share of associates' and joint ventures' remeasurements of		
defined benefit pension plans, net of tax	(5.4)	(6.5)
Translation difference	(88.0)	259.6
Profit for the year	705.3	1,094.1
Issue of shares to non-controlling interests	38.9	28.6
Dividends paid	(390.6)	(497.7)
Change in shareholding	0.8	(2.5)
Acquisition of subsidiaries	-	(0.2)
Other	(0.2)	-
Balance at 31st December	<u>8,332.5</u>	<u>8,124.4</u>

12 Cash flows from operating activities

	Group	
	2020	2019
	US\$m	US\$m
Profit before tax	1,480.4	2,549.0
Adjustments for:		
Financing income	(121.6)	(93.0)
Financing charges	258.6	362.7
Share of associates' and joint ventures' results after tax	(100.2)	(622.3)
Amortisation/depreciation of		
- intangible assets	126.7	136.6
- right-of-use assets	189.7	127.3
- property, plant and equipment	763.0	795.5
- bearer plants	26.7	27.1
Impairment/(reversal of impairment) of		
- intangible assets	33.9	-
- right-of-use assets	-	9.3
- property, plant and equipment	9.4	2.1
- bearer plants	-	7.9
- debtors	361.4	111.6
Fair value changes of:		
- investment properties	(3.2)	(6.4)
- investment	(113.4)	9.6
- agricultural produce	(5.8)	(4.8)
- livestock	3.4	-
- derivative not qualifying as hedges	2.4	-
(Profit)/loss on disposal of:		
- intangible assets	1.3	0.1
- right-of-use assets	-	(2.3)
- property, plant and equipment	(22.2)	(6.6)
- associates and joint ventures	(428.5)	(0.5)
- investments	(1.7)	(3.5)
Loss on disposal/write-down of receivables from collateral vehicles	80.8	59.7
Amortisation of borrowing costs for financial services companies	9.5	9.7
Write-down of stocks	14.3	33.5
Loss on modifications to lease terms	4.4	-
Changes in provisions	37.2	32.9
Foreign exchange loss	(22.6)	(10.4)
	1,103.5	975.8
Operating profit before working capital changes	2,583.9	3,524.8
Changes in working capital:		
Properties for sale	2.6	(27.6)
Stocks ⁽¹⁾	447.9	78.0
Concession rights	(9.8)	(77.3)
Financing debtors	135.2	(291.0)
Debtors ⁽²⁾	910.8	(8.7)
Creditors ⁽³⁾	(1,110.5)	(919.7)
Pensions	42.0	36.5
	418.2	(1,209.8)
Cash flows from operating activities	3,002.1	2,315.0

(1) Decrease in stock balance mainly due to lower purchases

(2) Decrease in debtors balance due mainly to lower sales activities and repayment

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

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
Six months ended 31st December 2020			
Jardine Engineering (S) Pte Ltd	Associate of the Company's controlling shareholder		
- Air conditioner replacement		-	0.1
Jardine International Motors Limited	Associate of the Company's controlling shareholder		
- management consultancy services		1.6	-
Jardine International Motors (S) Pte. Limited	Associate of the Company's controlling shareholder		
- management consultancy services		0.3	-
Jardine Matheson Limited	Associate of the Company's controlling shareholder		
- management support services		-	2.1
- digital and innovation services		1.0	-
- cyber security services		-	0.3
Jardine Matheson & Co., Ltd	Associate of the Company's controlling shareholder		
- human resource and administration services		-	0.2
Jardine Matheson (Singapore) Ltd	Associate of the Company's controlling shareholder		
- digital and innovation services		0.5	-
		<u>3.4</u>	<u>2.7</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 2020			
Hongkong Land Ltd - management support services	Associate of the Company's controlling shareholder	-	0.1
Jardine Engineering (S) Pte Ltd - Air conditioner replacement	Associate of the Company's controlling shareholder	-	0.1
Jardine International Motors Limited - management consultancy services	Associate of the Company's controlling shareholder	3.7	-
Jardine International Motors (S) Pte. Limited - management consultancy services	Associate of the Company's controlling shareholder	0.5	-
Jardine Matheson Limited - management support services	Associate of the Company's controlling shareholder	-	3.1
- digital and innovation services		1.0	-
- cyber security services		-	0.3
Jardine Matheson & Co., Ltd - human resource and administration services	Associate of the Company's controlling shareholder	-	0.4
Jardine Matheson (Singapore) Ltd - digital and innovation services	Associate of the Company's controlling shareholder	0.5	-
		<u>5.7</u>	<u>4.0</u>

14 Additional information

	Group		
	2020	2019	Change
	US\$m	US\$m	%
Astra International			
Automotive	64.3	268.9	-76
Financial services	110.8	215.9	-49
Heavy equipment, mining, construction & energy	122.7	238.3	-49
Agribusiness	22.0	4.5	389
Infrastructure & logistics	1.2	9.9	-88
Information technology	0.5	6.8	-93
Property	2.9	2.7	7
	<u>324.4</u>	<u>747.0</u>	<u>-57</u>
Less: Withholding tax on dividend	<u>(15.0)</u>	<u>(31.3)</u>	<u>-52</u>
	<u>309.4</u>	<u>715.7</u>	<u>-57</u>
Direct Motor Interests			
Singapore	18.5	57.1	-68
Malaysia	(0.7)	(5.6)	-88
Myanmar	(3.4)	(4.3)	-21
Indonesia (Tunas Ridean)	0.8	18.8	-96
Less: central overheads	<u>(1.5)</u>	<u>(3.1)</u>	<u>-52</u>
	<u>13.7</u>	<u>62.9</u>	<u>-78</u>
Other Strategic Interests			
Siam City Cement	24.2	23.5	3
Refrigeration Electrical Engineering	20.6	18.3	13
Vinamilk	36.7	35.7	3
Truong Hai Auto Corporation			
- automotive	39.3	46.3	-15
- real estate	7.4	1.7	335
- agriculture	(8.1)	0.5	nm
	<u>38.6</u>	<u>48.5</u>	<u>-20</u>
	<u>120.1</u>	<u>126.0</u>	<u>-5</u>
Corporate costs			
Central overheads	(21.4)	(23.5)	-9
Dividend income from other investments	5.1	5.0	2
Net financing charges	(21.7)	(40.2)	-46
Exchange differences	23.9	17.2	39
	<u>(14.1)</u>	<u>(41.5)</u>	<u>-66</u>
Underlying profit attributable to shareholders	<u>429.1</u>	<u>863.1</u>	<u>-50</u>

15 Record Date

NOTICE IS HEREBY GIVEN that, subject to shareholders' approval being obtained at the forthcoming 52nd Annual General Meeting of the Company ("AGM") for the proposed final one-tier tax-exempt dividend of US\$0.34 per share for the financial year ended 31st December 2020 (the "Final Dividend"), the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on Friday, 28th May 2021 (the "Record Date") up to, and including Monday, 31st May 2021, 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 2021.

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.

No significant event or transaction other than as contained in this report has occurred between 1st January 2021 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 2020 can be accessed through the internet at 'www.jcclgroup.com'.