Jardine Cycle & Carriage Limited
239 Alexandra Road
Singapore 159930
Tel (65) 6473 3122 Fax (65) 6475 7088
corporate.affairs@jcclgroup.com

Press Release

www.jcclgroup.com

27th February 2019

JARDINE CYCLE & CARRIAGE LIMITED
2018 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights
- Underlying earnings per share up 12%
- Strong growth at Astra
- Improved performances in non-Astra interests

"The Group achieved good overall results in 2018, but Astra is likely to face a number of macro-economic and commercial headwinds in 2019, while the Group's Direct Motor Interests and Other Strategic Interests may also see slower growth."

Ben Keswick, Chairman
27th February 2019

Group Results

	Year ended 31st December			
	2018 US$m	Restated† 2017 US$m	*Change %*	**2018 S$m**
Revenue	**18,992**	17,337	*10*	**25,637**
Underlying profit attributable to shareholders #	**858**	770	*12*	**1,158**
Non-trading items^	**(438)**	169	*nm*	**(592)**
Profit attributable to shareholders	**420**	939	*-55*	**566**
	US¢	US¢		**S¢**
Underlying earnings per share #	**217**	195	*12*	**293**
Earnings per share	**106**	238	*-55*	**143**
Dividend per share	**87**	86	*1*	**117**
	At 31.12.2018	At 31.12.2017		**At 31.12.2018**
	US$m	US$m		**S$m**
Shareholders' funds	**6,148**	6,408	*-4*	**8,397**
	US$	US$		**S$**
Net asset value per share	**15.56**	16.22	*-4*	**21.25**

The exchange rate of US$1=S$1.37 (31st December 2017: US$1=S$1.34) was used for translating assets and liabilities at the balance sheet date and US$1=S$1.35 (31st December 2017: US$1=S$1.38) was used for translating the results for the year. The financial results for the year ended 31st December 2018 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 9 'Financial Instruments' and IFRS 15 Revenue from Contracts with Customers', 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 losses arising from the revaluation of the Group's equity investments.*
nm *not meaningful*

- more -

CHAIRMAN'S STATEMENT

120th Anniversary of Jardine Cycle & Carriage

2019 marks 120 years of Southeast Asian partnerships for Jardine Cycle & Carriage. We have grown alongside the development of Southeast Asia with strategic, long-term interests that support the region's urbanisation and emerging middle-class. Southeast Asia is projected to be the fourth largest economy in the world by 2030 and the Group remains committed to investing in the continued growth of the region.

Overview

The Group achieved good overall results in 2018, with strong growth in Astra and improved performance versus the prior year in its Direct Motor Interests and Other Strategic Interests.

Performance

The Group's revenue for the year increased by 10% to US$19 billion, due largely to revenue growth in most of Astra's businesses. The Group's underlying profit attributable to shareholders was 12% higher at US$858 million and underlying profit per share was also 12% higher at US¢217. Profit attributable to shareholders fell by 55% from US$939 million to US$420 million, after accounting for net non-trading losses of US$438 million, principally unrealised fair value losses related to non-current investments.

Astra contributed US$719 million to the Group's underlying profit, an increase of 15%. The underlying profit from its Direct Motor Interests was 19% higher at US$145 million, while its Other Strategic Interests contributed an underlying profit of US$71 million, up from US$34 million in the previous year.

The Group's financial position remains strong, with shareholders' funds at US$6,148 million and net asset value per share at US$15.56 at the year end, albeit down by 4% from the end of 2017, due to translation losses resulting from the weaker Rupiah. The Group continues to invest, with capital expenditure and investments amounting to US$3.1 billion in 2018. Consolidated net debt, excluding financial services companies, was US$2.2 billion at 31st December 2018, representing gearing of 16%.

The Board is recommending a final one-tier tax dividend of US¢69 per share (2017: US¢68 per share) which, together with the interim dividend, will produce a total dividend for the year of US¢87 per share (2017: US¢86 per share).

Strategic Developments

The Group continues to pursue expansion in Southeast Asia by supporting the growth of Astra in Indonesia, strengthening its Direct Motor Interests, and growing its Other Strategic Interests by investing in market-leading companies which provide exposure to new business sectors in the region.

Astra

Astra continues to seek opportunities in Indonesia to expand its existing activities and move into new sectors.

In 2018, Astra expanded its operations with further investments in toll roads, mining and property, as well as an interest in GOJEK, Indonesia's leading multi-platform technology group.

Astra and WeLab, a leading technology enabler for consumer lending in mainland China and Hong Kong, announced the establishment of Astra WeLab Digital Arta to offer mobile lending products to retail consumers and provide financial technology solutions to enterprise customers. Astra Land Indonesia, a 50%-owned joint venture, purchased a 3-hectare site in Jakarta's Central Business District for residential and commercial development. Astra, through its 59.5%-owned subsidiary, United Tractors, acquired a 95% interest in Agincourt Resources, which operates the Martabe gold mine in Sumatra.

Direct Motor Interests

The Group's Direct Motor Interests are focused on building customer-centric, innovative organisations across Singapore, Malaysia, Myanmar and Indonesia to strengthen their competitive positions.

Cycle & Carriage Singapore was appointed the exclusive distributor of electric forklifts manufactured by Chinese electric transport and technology company, BYD. A new wholly-owned subsidiary, Cycle & Carriage Leasing, was incorporated in January 2019 to provide vehicle leasing services.

In November 2018, Daimler AG exercised its call option to buy Cycle & Carriage Bintang's ("CCB") 49% interest in Mercedes-Benz Malaysia for US$16 million, with the disposal to take place at the end of November 2019 after a 12–month notice period. CCB will continue to focus on its dealership operations.

In Vietnam, Truong Hai Auto Corporation continued to invest in its core automotive business, and, in August 2018, it further diversified into the agriculture business.

Other Strategic Interests

The diversified businesses of the Group include Other Strategic Interests in Siam City Cement, Refrigeration Electrical Engineering Corporation and Vinamilk. The Group gains exposure to key Southeast Asian economies by supporting the long-term growth of these market-leading companies.

People

Our success is attributable to our employees, business partners and shareholders. On behalf of the Board, I would like to thank our more than 250,000 employees across the region for their hard work and dedication and our business partners and shareholders for their ongoing support.

Mr Chang See Hiang will be retiring as director of the Company at the close of the upcoming Annual General Meeting in April 2019, after more than 21 years on the Board. He has also served as Chairman of the Nominating Committee and as a member of both the Audit Committee and the Remuneration Committee for a number of years. On behalf of the Board, I would like to record our appreciation and thank Mr Chang for his valuable contribution to the Group.

I am delighted to welcome Mr Steven Phan who will join the Board in April 2019 as an independent director. Mr Phan is a chartered accountant with extensive knowledge and experience in auditing, advisory and consulting work.

Mr Adrian Teng is stepping down as Group Finance Director on 31st March 2019 to pursue other interests and opportunities outside the Company. On behalf of the Board, I would like to thank him for his valuable contribution to the Group. Mr Stephen Gore, who is currently the Chief Financial Officer of Jardine Pacific and Jardine Motors, will succeed Mr Teng on 1st April 2019 as Group Finance Director.

Outlook

The Group achieved good overall results in 2018, but Astra is likely to face a number of macro-economic and commercial headwinds in 2019, while the Group's Direct Motor Interests and Other Strategic Interests may also see slower growth.

Ben Keswick
Chairman
27th February 2019

GROUP MANAGING DIRECTOR'S REVIEW

OVERVIEW

The Group's underlying profit rose 12% in 2018, due mainly to increased contributions from Astra's heavy equipment, mining, construction and energy, and financial services businesses, which more than offset lower contributions from its agribusiness and automotive businesses. The Group's Direct Motor Interests and Other Strategic Interests also saw higher contributions than the previous year.

PERFORMANCE

The Group reported an underlying profit attributable to shareholders of US$858 million, 12% up on the previous year, while underlying profit per share also grew by 12% to US¢217. Profit attributable to shareholders was down 55% from US$939 million to US$420 million, after accounting for net non-trading losses of US$438 million, principally unrealised fair value losses related to non-current investments. These result from the adoption of a new accounting standard which requires the unrealised gains and losses arising from the revaluation of equity investments at the end of each financial period to be included in the profit and loss account.

The Group's consolidated net debt, excluding Astra's financial services subsidiaries, was US$2.2 billion at the end of 2018, representing gearing of 16%, compared to US$819m at the end of 2017, when gearing was 6%. This increase was largely due to investments by Astra in its toll road businesses, a gold mining concession and GOJEK, together with the Group's investment in Toyota Motor Corporation and further purchases in Vinamilk and in its associates and joint ventures. Net debt within Astra's financial services subsidiaries was US$3.3 billion compared with US$3.4 billion at the end of 2017. JC&C parent's net debt was US$1.3 billion at the end of 2018, an increase from US$1.2 billion at the end of 2017.

GROUP REVIEW

ASTRA

Astra reported a net profit equivalent to US$1.5 billion, under Indonesian accounting standards, 15% higher in its local currency terms.

Automotive
Net income from Astra's automotive division was 4% lower at US$597 million, mainly due to lower operating margins despite higher automotive sales.

The wholesale market for cars was 7% higher in the year compared to 2017 at 1.2 million units. Astra's car sales were 1% higher at 582,000 units, but increased competition resulted in a decline in market share from 54% to 51%. The group launched 18 new models and seven revamped models during the year.

The wholesale market for motorcycles increased by 8% to 6.4 million units. Astra Honda Motor's domestic sales increased by 9% to 4.8 million units, with its market share stable at 75%. The group launched six new models and 19 revamped models during the year.

Astra Otoparts, the group's automotive components business, reported net income 11% higher at US$43 million, with increased revenues from its original equipment manufacturing and replacement market segments.

Financial Services

Net income from the group's financial services division increased by 28% to US$337 million. This resulted from improved contributions from its consumer finance, banking and general insurance businesses.

The net income contribution from the group's car-focused finance companies increased by 26% to US$86 million, mainly due to lower loan loss provisions and an increased shareholding in Astra Sedaya Finance. The net income contribution from motorcycle-focused Federal International Finance was 16% higher at US$162 million, reflecting a larger loan portfolio. The group's consumer finance businesses overall saw a 1% decrease in the amount financed to US$5.6 billion during the year, due to a reduction in the amount financed in the low-cost car segment.

The net income contribution from the group's heavy equipment-focused finance operations increased by 30% to US$6 million, partly due to lower loss provisions. The amount financed decreased by 12% to US$363 million, mainly due to reduced lending to the small and medium-sized segment.

Permata Bank, in which Astra holds a 44.6% interest, reported net income of US$63 million, compared to US$56 million in 2017, mainly due to increased net interest income and recoveries from non-performing loans. The bank's gross non-performing loan ratio was 4.4% at the end of 2018 compared to 4.6% at the end of 2017, while its net non-performing loan ratio was stable at 1.7%.

Asuransi Astra Buana, the group's general insurance company, reported net income 4% higher at US$73 million, primarily due to higher investment income. During the year, the group's life insurance joint venture, Astra Aviva Life, acquired more than 339,000 new individual life customers and more than 713,000 new participants for its corporate employee benefits programmes.

Heavy Equipment, Mining, Construction and Energy

Net income from Astra's heavy equipment, mining, construction and energy division increased by 48% to US$465 million.

United Tractors, which is 59.5%-owned, reported net income of US$775 million, 50% higher than the previous year, mainly due to improved performances in its construction machinery, mining contracting and mining operations, all of which benefited from higher coal prices compared with 2017.

Within United Tractors' construction machinery business, Komatsu heavy equipment sales rose 29% to 4,878 units, while parts and service revenues were also higher. The mining contracting operations of wholly-owned Pamapersada Nusantara recorded a 22% increase in overburden removal volume at 979 million bank cubic metres and 11% higher coal production at 125 million tonnes. United Tractors' coal mining subsidiaries reported an 11% increase in coal sales to 7 million tonnes, including sales of 807,000 tonnes of coking coal by 80.1%-owned Suprabari Mapanindo Mineral, which became operational in late 2017. Agincourt Resources, in which United Tractors acquired a 95% interest in December 2018 and which operates a gold mining concession in Sumatra, reported gold sales of 35,000 oz in December 2018.

Acset Indonusa, United Tractor's 50.1%-owned general contractor reported a 88% decrease in net income to US$1 million, mainly due to increased financing costs. US$112 million of new construction projects were secured during 2018.

25%-owned Bhumi Jati Power is in the process of constructing two 1,000MW power plants in Central Java, which are scheduled to start commercial operation in 2021.

Agribusiness

Net income from Astra's agribusiness division was down 27% at US$80 million.

Astra Agro Lestari, which is 79.7%-owned, reported a 27% decline in net income to US$101 million, primarily due to a fall in crude palm oil prices, which were 12% lower at Rp7,275/kg compared with the average in 2017. This more than offset a 30% increase in crude palm oil and derivatives sales to 2.3 million tonnes.

Infrastructure and Logistics

The group's infrastructure and logistics division reported a net income of US$14 million in 2018, compared to a net loss of US$17 million in the prior year. This was mainly due to improved earnings from the Tangerang-Merak toll road and Serasi Autoraya, as well as the inclusion in the prior year's results of a one-off loss on the disposal of Astra's 49% interest in PAM Lyonnaise Jaya. Astra has interests in 302km of operational toll roads along the Trans-Java network, with a further 11km in Greater Jakarta under construction.

Serasi Autoraya's net income increased by 50% to US$21 million, primarily due to improved operating margins in its car leasing and rental businesses. Its vehicles under contract decreased by 2% to 23,000 units.

Information Technology

Net income from the group's information technology division was 5% higher at US$15 million.

Astra Graphia, which is 76.9%-owned, reported net income of US$19 million, 5% higher than the previous year as a result of increased revenue from its document and IT solution businesses.

Property

The group's property division reported a 28% lower net profit at US$11 million, due mainly to reduced development earnings recognised from its Anandamaya Residences project as a result of lower percentage completion during the period in its final stages of construction. The group's other property development projects comprise its interests in Arumaya in South Jakarta and Asya in East Jakarta, both residential projects, and a 3-hectare residential and commercial development in Jakarta's Central Business District.

DIRECT MOTOR INTERESTS

The Group's Direct Motor Interests contributed a profit of US$145 million, 19% higher than the prior year.

Singapore

The Singapore passenger car market fell by 13% to 80,300 units, following a decrease in the number of certificates of entitlement issued. The Group's wholly-owned business, Cycle & Carriage Singapore, saw its earnings grow by 8% to US$62 million due to improved margins, despite a 7% decrease in passenger car sales to 13,300 units. The Group's passenger car market share improved from 16% to 17%.

Malaysia

In Malaysia, 59.1%-owned Cycle & Carriage Bintang contributed a profit of US$2 million, mainly comprising dividend income from its investment in Mercedes-Benz Malaysia. At the trading level, a small profit was recorded, compared to a loss in the previous year, as the company benefited from operational improvements and the zero rate of Goods & Services Tax from June to August.

Myanmar

Cycle & Carriage Myanmar in which the Group owns a 60% interest, contributed a loss of US$5 million, compared to the loss of US$3 million in the prior year, due mainly to higher depreciation charges on new facilities in Yangon and higher stock provisions, partly offset by higher unit sales.

Indonesia

In Indonesia, 46.2%-owned Tunas Ridean's profit contribution of US$18 million was 17% higher than the prior year, reflecting improved performances across all its segments: automotive, rental operations and consumer finance. Motor car sales of 48,300 units were 6% down due to intense competition, while motorcycle sales, which mainly occur in Sumatra, rose by 11% to 248,900 units, benefiting from higher agricultural prices.

Vietnam

In Vietnam, 25.3%-owned Truong Hai Auto Corporation ("Thaco") performed well, with a 29% increase in its profit contribution to US$73 million, due mainly to higher unit sales and improved margins. The vehicle market grew by 9% to 362,000 units as tariffs on CBUs were eliminated, following the full implementation of the ASEAN Trade in Goods Agreement in 2018. Thaco's overall vehicle sales rose 11% to 97,100 units with market share stable at 27%.

OTHER STRATEGIC INTERESTS

The Group's Other Strategic Interests contributed a profit of US$71 million, more than double the previous year, benefiting in particular from Vinamilk dividends and improved results from Siam City Cement Public Company ("SCCC") and Refrigeration Electrical Engineering Corporation ("REE").

SCCC, which is 25.5%-owned, contributed a profit of US$20 million, compared to US$11 million in the previous year, due to improved domestic performance and lower one-off expenses, partially offset by lower contributions from its regional operations. The Group's 24.9%-owned REE, contributed US$19 million, 39% up on the previous year due mainly to strong contributions from its power and water investments. The Group's 10.6% interest in Vinamilk, which was acquired in the last quarter of 2017, produced dividend income of US$32 million, compared to US$9 million in 2017.

Alex Newbigging
Group Managing Director
27th February 2019

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the year ended 31st December 2018

	Note	**2018 US$m**	Restated 2017 US$m	*Change %*
Revenue	3	**18,991.8**	17,336.7	*10*
Net operating costs	2	**(17,271.9)**	(15,442.7)	*12*
Operating profit	2	**1,719.9**	1,894.0	*(9)*
Financing income		**92.1**	111.6	*(17)*
Financing charges		**(253.1)**	(158.3)	*60*
Net financing charges		**(161.0)**	(46.7)	*245*
Share of associates' and joint ventures' results after tax		**615.9**	549.2	*12*
Profit before tax		**2,174.8**	2,396.5	*(9)*
Tax		**(595.2)**	(487.4)	*22*
Profit after tax	3	**1,579.6**	1,909.1	*(17)*
Profit attributable to:				
Shareholders of the Company		**419.6**	938.8	*(55)*
Non-controlling interests		**1,160.0**	970.3	*20*
		1,579.6	1,909.1	*(17)*
		US¢	US¢	
Earnings per share	5	**106**	238	*(55)*

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the year ended 31st December 2018

	2018 US$m	Restated 2017 US$m
Profit for the year	**1,579.6**	1,909.1
Items that will not be reclassified to profit or loss:		
Asset revaluation		
- surplus during the year	**3.3**	5.6
Remeasurements of defined benefit pension plans	**14.1**	(20.8)
Tax on items that will not be reclassified	**(3.5)**	5.0
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	**3.9**	(13.8)
	17.8	(24.0)
Items that may be reclassified subsequently to profit or loss:		
Translation difference		
- Loss arising during the year	**(756.4)**	(27.6)
Financial assets at FVOCI[1]		
- gain/(loss) arising during the year	**(22.5)**	21.3
- transfer to profit and loss	**(2.9)**	(4.7)
Cash flow hedges		
- gain/(loss) arising during the year	**52.5**	(26.7)
- transfer to profit and loss	**0.4**	13.0
Tax relating to items that may be reclassified	**(12.1)**	2.9
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	**13.7**	(25.3)
	(727.3)	(47.1)
Other comprehensive income/(expense) for the year	**(709.5)**	(71.1)
Total comprehensive income for the year	**870.1**	1,838.0
Attributable to:		
Shareholders of the Company	**106.7**	949.3
Non-controlling interests	**763.4**	888.7
	870.1	1,838.0

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

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 31st December 2018

	Note	**At 31.12.2018 US$m**	Restated At 31.12.2017 US$m	Restated At 1.1.2017 US$m
Non-current assets				
Intangible assets		**1,630.6**	1,079.5	972.3
Leasehold land use rights		**597.7**	625.0	620.4
Property, plant and equipment		**4,487.3**	3,410.2	2,978.5
Investment properties		**587.2**	618.6	460.2
Bearer plants		**486.8**	498.0	496.8
Interests in associates and joint ventures		**4,251.3**	4,274.3	3,738.5
Non-current investments		**1,911.2**	1,973.3	487.8
Non-current debtors		**2,870.7**	2,827.1	2,691.6
Deferred tax assets		**300.3**	322.2	291.7
		17,123.1	15,628.2	12,737.8
Current assets				
Current investments		**50.4**	22.7	65.2
Properties for sale		**355.8**	254.0	-
Stocks		**2,039.7**	1,723.8	1,578.6
Current debtors		**5,628.0**	5,072.9	4,604.1
Current tax assets		**134.9**	120.5	136.9
Bank balances and other liquid funds				
- non-financial services companies		**1,711.4**	2,398.7	2,237.2
- financial services companies		**187.5**	241.1	228.5
		1,898.9	2,639.8	2,465.7
		10,107.7	9,833.7	8,850.5
Total assets		**27,230.8**	25,461.9	21,588.3
Non-current liabilities				
Non-current creditors		**271.4**	241.6	156.7
Provisions		**146.7**	113.7	97.6
Long-term borrowings	7			
- non-financial services companies		**1,148.3**	845.8	349.9
- financial services companies		**1,655.5**	1,486.7	1,517.5
		2,803.8	2,332.5	1,867.4
Deferred tax liabilities		**428.0**	212.9	188.0
Pension liabilities		**253.0**	262.2	215.9
		3,902.9	3,162.9	2,525.6
Current liabilities				
Current creditors		**4,951.5**	4,152.7	3,363.6
Provisions		**92.8**	87.2	85.7
Current borrowings	7			
- non-financial services companies		**2,752.2**	2,371.7	1,178.6
- financial services companies		**1,824.7**	2,154.1	2,264.6
		4,576.9	4,525.8	3,443.2
Current tax liabilities		**213.8**	135.4	95.7
		9,835.0	8,901.1	6,988.2
Total liabilities		**13,737.9**	12,064.0	9,513.8
Net assets		**13,492.9**	13,397.9	12,074.5
Equity				
Share capital	8	**1,381.0**	1,381.0	1,381.0
Revenue reserve	9	**6,206.2**	6,147.3	5,515.6
Other reserves	10	**(1,439.7)**	(1,120.1)	(1,142.5)
Shareholders' funds		**6,147.5**	6,408.2	5,754.1
Non-controlling interests	11	**7,345.4**	6,989.7	6,320.4
Total equity		**13,492.9**	13,397.9	12,074.5

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the year ended 31st December 2018

	Attributable to shareholders of the Company							
	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	Attributable to non-controlling interests US$m	Total equity US$m
2018								
Balance at 1st January	**1,381.0**	**6,012.8**	**402.4**	**(1,521.7)**	**152.4**	**6,426.9**	**7,014.1**	**13,441.0**
Effect of adoption of IFRS 9 and IFRS 15	**-**	**160.9**	**-**	**0.2**	**(153.4)**	**7.7**	**14.3**	**22.0**
Balance at 1st January as restated	**1,381.0**	**6,173.7**	**402.4**	**(1,521.5)**	**(1.0)**	**6,434.6**	**7,028.4**	**13,463.0**
Total comprehensive income	**-**	**426.2**	**0.9**	**(331.1)**	**10.7**	**106.7**	**763.4**	**870.1**
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	**1,381.0**	**6,206.2**	**403.3**	**(1,852.6)**	**9.6**	**6,147.5**	**7,345.4**	**13,492.9**
2017								
Balance at 1st January	1,381.0	5,508.7	400.4	(1,546.7)	11.2	5,754.6	6,321.8	12,076.4
Effect of adoption of IFRS 9 and IFRS 15	-	6.9	-	-	(7.4)	(0.5)	(1.4)	(1.9)
Balance at 1st January as restated	1,381.0	5,515.6	400.4	(1,546.7)	3.8	5,754.1	6,320.4	12,074.5
Total comprehensive income	-	926.9	2.0	25.2	(4.8)	949.3	888.7	1,838.0
Dividends paid by the Company	-	(294.2)	-	-	-	(294.2)	-	(294.2)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(397.7)	(397.7)
Issue of shares to non- controlling interests	-	-	-	-	-	-	67.8	67.8
Change in shareholding	-	(1.0)	-	-	-	(1.0)	(2.6)	(3.6)
Acquisition of subsidiaries	-	-	-	-	-	-	105.4	105.4
Others	-	-	-	-	-	-	7.7	7.7
Balance at 31st December	1,381.0	6,147.3	402.4	(1,521.5)	(1.0)	6,408.2	6,989.7	13,397.9

Jardine Cycle & Carriage Limited
Company Balance Sheet at 31st December 2018

	Note	**2018 US$m**	Restated 2017 US$m	Restated at 1.1.2017 US$m
Non-current assets				
Property, plant and equipment		**34.4**	34.6	32.0
Interests in subsidiaries		**1,358.3**	1,325.6	1,226.6
Interests in associates and joint ventures		**987.0**	983.9	776.7
Non-current investment		**167.6**	-	11.0
		2,547.3	2,344.1	2,046.3
Current assets				
Current debtors		**1,229.9**	1,403.6	42.8
Bank balances and other liquid funds		**52.8**	96.5	154.1
		1,282.7	1,500.1	196.9
Total assets		**3,830.0**	3,844.2	2,243.2
Non-current liabilities				
Deferred tax liabilities		**6.1**	6.2	5.6
		6.1	6.2	5.6
Current liabilities				
Current creditors		**83.8**	80.8	20.5
Current borrowings		**1,379.5**	1,262.8	-
Current tax liabilities		**1.7**	1.7	1.7
		1,465.0	1,345.3	22.2
Total liabilities		**1,471.1**	1,351.5	27.8
Net assets		**2,358.9**	2,492.7	2,215.4
Equity				
Share capital	8	**1,381.0**	1,381.0	1,381.0
Revenue reserve	9	**672.6**	754.6	658.9
Other reserves	10	**305.3**	357.1	175.5
Total equity		**2,358.9**	2,492.7	2,215.4
Net asset value per share		**US$5.97**	US$6.31	US$5.61

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the year ended 31st December 2018

	2018 **US$m**	Restated 2017 US$m
Profit for the year	**257.4**	389.9
Items that may be reclassified subsequently to profit or loss:		
Translation difference		
- (loss)/gain arising during the year	**(51.8)**	181.6
Other comprehensive (expense)/income for the year	**(51.8)**	181.6
Total comprehensive income for the year	**205.6**	571.5

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the year ended 31st December 2018

	Share capital US$m	Revenue reserve US$m	Translation reserve US$m	Fair value and other reserves US$m	Total equity US$m
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	**1,381.0**	**672.6**	**305.3**	**-**	**2,358.9**
2017					
Balance at 1st January	1,381.0	654.2	175.5	4.7	2,215.4
Effect of adoption of IFRS 9	-	4.7	-	(4.7)	-
Balance at 1st January as restated	1,381.0	658.9	175.5	-	2,215.4
Total comprehensive income	-	389.9	181.6	-	571.5
Dividends paid	-	(294.2)	-	-	(294.2)
Balance at 31st December	1,381.0	754.6	357.1	-	2,492.7

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the year ended 31st December 2018

	Note	2018 US$m	Restated 2017 US$m
Cash flows from operating activities			
Cash generated from operations	12	**2,721.1**	2,152.0
Interest paid		**(171.6)**	(78.5)
Interest received		**91.9**	112.4
Other finance costs paid		**(72.8)**	(73.0)
Income tax paid		**(574.0)**	(458.0)
		(726.5)	(497.1)
Net cash flows from operating activities		**1,994.6**	1,654.9
Cash flows from investing activities			
Sale of leasehold land use rights		**11.7**	1.9
Sale of property, plant and equipment		**16.8**	15.8
Sale of investment properties		**0.2**	42.1
Sale of subsidiaries, net of cash disposed		**0.8**	86.1
Sale of associate and joint venture		**-**	35.3
Sale of investments		**234.9**	273.1
Purchase of intangible assets		**(72.2)**	(66.0)
Purchase of leasehold land use rights		**(7.8)**	(36.7)
Purchase of property, plant and equipment		**(937.2)**	(744.5)
Purchase of investment properties		**(27.4)**	(161.8)
Additions to bearer plants		**(44.7)**	(50.4)
Purchase of subsidiaries, net of cash acquired		**(1,190.3)**	(14.1)
Purchase of shares in associates and joint ventures		**(133.5)**	(669.1)
Purchase of investments		**(691.9)**	(1,608.6)
Dividends received from associates and joint ventures (net)		**556.9**	587.5
Net cash flows used in investing activities		**(2,283.7)**	(2,309.4)
Cash flows from financing activities			
Drawdown of loans		**3,358.3**	4,283.6
Repayment of loans		**(2,787.1)**	(2,832.6)
Changes in controlling interests in subsidiaries		**(191.9)**	(3.6)
Investments by non-controlling interests		**62.0**	67.8
Dividends paid to non-controlling interests		**(450.6)**	(397.7)
Dividends paid by the Company		**(339.4)**	(294.2)
Net cash flows from/(used in) financing activities		**(348.7)**	823.3
Net change in cash and cash equivalents		**(637.8)**	168.8
Cash and cash equivalents at the beginning of the year		**2,639.8**	2,465.7
Effect of exchange rate changes		**(120.5)**	5.3
Cash and cash equivalents at the end of the year		**1,881.5**	2,639.8

1 Basis of preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) and International Financial Reporting Standards (“IFRS”).

Adoption of SFRS(I)

As required by the listing requirements of Singapore Exchange, the Group has adopted SFRS(I) on 1st January 2018. These financial statements for the year ended 31st December 2018 are the first set of financial statements the Group prepared in accordance with SFRS(I). The Group’s previously issued financial statements for periods up to and including the financial year ended 31st December 2017 were prepared in accordance with IFRS, including International Accounting Standards and Interpretations adopted by the International Accounting Standard Board.

For the purpose of SFRS(I), financial statements that have been prepared in accordance and complied with IFRS are deemed to have also complied with SFRS(I).

SFRS(I) comprise standards and interpretations that are equivalent to IFRS. All references to SFRS(I) and IFRS are referred to collectively as “IFRS” in these financial statements, unless specified otherwise.

The following new standards, which are effective from 1st January 2018, were adopted

IFRS 9	*Financial Instruments*
IFRS 15	*Revenue from Contracts with Customers*

Under IFRS 9, the gains and losses arising from changes in fair value of the Group’s investments in equity instruments, previously classified as available-for-sale, is recognised in profit and loss, instead of through other comprehensive income. Such fair value gains or losses on revaluation of these investments are classified as non-trading items, and hence do not have any impact on the Group’s underlying profit attributable to shareholders. The forward-looking expected credit loss model affects mainly the loan impairment provisions of the Group’s financial services companies in Indonesia. The new hedge accounting rules align the accounting for hedging instruments closely with the Group’s risk management practices, but have no significant impact on the Group’s results.

The adoption of IFRS 9 has been accounted for retrospectively and the comparative financial statements have been restated. The adoption has resulted in an increase in the profit attributable to shareholders for the financial year ended 31 December 2017 by US$129.4 million and a decrease in shareholders’ funds as at 31st December 2017 by US$16.4 million.

IFRS 15 establishes a comprehensive 5-step framework for the recognition of revenue which replaces IAS 11 “Construction Contracts” and IAS 18 “Revenue” which covers contracts for goods and services. The core principle in the framework is that revenue is recognised when control of a good or service transfers to a customer. It provides clarification on recognition criteria for certain revenue elements, resulting in restatements to revenue and net operating costs, respectively.

The adoption of IFRS 15 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 31 December 2017 by US$1.8 million and a decrease in shareholders’ funds as at 31st December 2017 by US$2.3 million.

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$1.3659 (2017: US$1=S$1.337), US$1=RM4.1480 (2017: US$1= RM4.0650), US$1=IDR14,481 (2017: US$1= IDR13,548), US$1=VND23,175 (2017: US$1= VND22,704) and US$1=THB32.518 (2017: US$1= THB32.689).

The exchange rates used for translating the results for the year are US$1=S$1.3499 (2017: US$1 =S$1.3757), US$1=RM4.0386 (2017: US$1= RM4.2820), US$1=IDR14,267 (2017: US$1= IDR13,400), US$1=VND23,044 (2017: US$1= VND22,719) and US$1=THB32.3314 (2017: US$1= THB33.8198).

2 Net operating costs and operating profit

	Group 2018 US$m	Restated 2017 US$m	*Change %*
Cost of sales	**(15,086.9)**	(13,926.4)	*8*
Other operating income	**330.1**	455.2	*-27*
Selling and distribution expenses	**(881.8)**	(911.8)	*-3*
Administrative expenses	**(1,063.8)**	(972.6)	*9*
Other operating expenses	**(569.5)**	(87.1)	*nm*
Net operating costs	**(17,271.9)**	(15,442.7)	*12*

	2018 US$m	Restated 2017 US$m	*Change %*
Operating profit is determined after including:			
Depreciation of property, plant and equipment	**(583.1)**	(508.8)	*15*
Depreciation of bearer plants	**(25.0)**	(24.4)	*2*
Amortisation of leasehold land use rights and intangible assets	**(106.5)**	(100.6)	*6*
Fair value changes of			
- investment properties	**13.6**	23.3	*-42*
- agricultural produce	**(10.2)**	(4.4)	*132*
- investments(1)	**(443.5)**	150.2	*nm*
Profit/(loss) on disposal of:			
- leasehold land use rights	**9.5**	1.5	*nm*
- property, plant and equipment	**6.4**	2.8	*129*
- bearer plants	**(0.2)**	(0.1)	*100*
- investment properties	**-**	(10.3)	*-100*
- subsidiaries	**-**	2.8	*-100*
- associates and joint venture	**-**	(4.5)	*-100*
- investments	**3.3**	3.9	*-15*
Loss on disposal/write-down of repossessed assets	**(53.7)**	(58.2)	*-8*
Dividend and interest income from investments	**89.1**	58.7	*52*
Write-down of stocks, net	**(14.6)**	(7.6)	*92*
Impairment of intangible assets	**(13.1)**	(11.0)	*19*
Writeback/(impairment) of property, plant and equipment	**3.9**	(5.7)	*nm*
Impairment of debtors	**(208.5)**	(196.2)	*6*
Net exchange gain/(loss) (2)	**(34.5)**	11.3	*nm*

nm – not meaningful

(1) Fair value loss in 2018 relates mainly to the fair value of Vinamilk and other equity investments
(2) Net exchange loss in 2018 mainly relates to the impact of weaker Singapore dollars on monetary liabilities denominated in US dollars

3 Revenue and Profit after tax

	Group 2018 US$m	Restated 2017 US$m	*Change %*
Revenue:			
- 1st half	**9,188.8**	8,353.1	*10*
- 2nd half	**9,803.0**	8,983.6	*9*
	18,991.8	17,336.7	*10*
Profit after tax:			
- 1st half	**741.9**	886.4	*-16*
- 2nd half	**837.7**	1,022.7	*-18*
	1,579.6	1,909.1	*-17*

4 Dividends

	Group and Company	
	2018	2017
	US$m	US$m
Dividend paid:		
Final one-tier tax exempt dividend in respect of previous year of US¢68 per share (2017: in respect of 2016 of US¢56)	**267.4**	223.9
Interim one-tier tax exempt dividend in respect of current year of US¢18 per share (2017: US¢18)	**72.0**	70.3
	339.4	294.2

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	
		Restated
	2018	2017
	US$m	US$m
Basic earnings per share		
Profit attributable to shareholders	**419.6**	938.8
Weighted average number of ordinary shares in issue (millions)	**395.2**	395.2
Basic earnings per share	**US¢106**	US¢238
Diluted earnings per share	**US¢106**	US¢238
Underlying earnings per share		
Underlying profit attributable to shareholders	**858.0**	769.5
Basic underlying earnings per share	**US¢217**	US¢195
Diluted underlying earnings per share	**US¢217**	US¢195

As at 31st December 2017 and 2018, 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	
		Restated
	2018	2017
	US$m	US$m
Profit attributable to shareholders	**419.6**	938.8
Less: Non-trading items (net of tax and non-controlling interests)		
Fair value changes of agricultural produce	**(3.0)**	(1.3)
Fair value changes of investment properties	**6.5**	22.3
Fair value changes of investment	**(441.9)**	150.9
Net gain on disposal or dilution of interests in subsidiary, associates and joint ventures	**-**	5.8
Impairment loss on intangible assets	**-**	(4.3)
Impairment loss on associate/joint venture	**-**	(4.1)
	(438.4)	169.3
Underlying profit attributable to shareholders	**858.0**	769.5

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 US$m	Direct Motor Interests US$m	Other Strategic Interests US$m	Corporate Costs US$m	Group US$m
2018					
Revenue	**17,054.2**	**1,937.6**	**-**	**-**	**18,991.8**
Net operating costs	**(14,963.9)**	**(1,853.4)**	**31.9**	**(486.5)**	**(17,271.9)**
Operating profit/(loss)	**2,090.3**	**84.2**	**31.9**	**(486.5)**	**1,719.9**
Financing income	**90.8**	**0.6**	**-**	**0.7**	**92.1**
Financing charges	**(217.6)**	**(2.5)**	**-**	**(33.0)**	**(253.1)**
Net financing charges	**(126.8)**	**(1.9)**	**-**	**(32.3)**	**(161.0)**
Share of associates' and joint ventures' results after tax	**488.2**	**86.1**	**41.6**	**-**	**615.9**
Profit before tax	**2,451.7**	**168.4**	**73.5**	**(518.8)**	**2,174.8**
Tax	**(575.2)**	**(16.4)**	**(2.4)**	**(1.2)**	**(595.2)**
Profit after tax	**1,876.5**	**152.0**	**71.1**	**(520.0)**	**1,579.6**
Non-controlling interests	**(1,152.6)**	**(7.4)**	**-**	**-**	**(1,160.0)**
Profit attributable to shareholders	**723.9**	**144.6**	**71.1**	**(520.0)**	**419.6**
Non-trading items	**(5.2)**	**-**	**-**	**443.6**	**438.4**
Underlying profit attributable to shareholders	**718.7**	**144.6**	**71.1**	**(76.4)**	**858.0**
Net cash/(debt) (excluding net debt of financial services companies)	**(900.5)**	**(20.9)**	**-**	**(1,267.7)**	**(2,189.1)**
Total equity	**12,229.8**	**640.5**	**826.6**	**(204.0)**	**13,492.9**

Restated	Astra US$m	Direct Motor Interests US$m	Other Strategic Interests US$m	Corporate Costs US$m	Group US$m
2017					
Revenue	15,364.4	1,972.3	-	-	17,336.7
Net operating costs	(13,698.7)	(1,900.2)	9.3	146.9	(15,442.7)
Operating profit/(loss)	1,665.7	72.1	9.3	146.9	1,894.0
Financing income	109.9	1.1	-	0.6	111.6
Financing charges	(152.4)	(1.6)	-	(4.3)	(158.3)
Net financing charges	(42.5)	(0.5)	-	(3.7)	(46.7)
Share of associates' and joint ventures' results after tax	445.4	77.8	26.0	-	549.2
Profit before tax	2,068.6	149.4	35.3	143.2	2,396.5
Tax	(472.1)	(14.0)	(1.0)	(0.3)	(487.4)
Profit after tax	1,596.5	135.4	34.3	142.9	1,909.1
Non-controlling interests	(964.6)	(5.7)	-	-	(970.3)
Profit attributable to shareholders	631.9	129.7	34.3	142.9	938.8
Non-trading items	(9.6)	(8.4)	-	(151.3)	(169.3)
Underlying profit attributable to shareholders	622.3	121.3	34.3	(8.4)	769.5
Net cash (excluding net debt of financial services companies)	195.9	(30.0)	-	(984.7)	(818.8)
Total equity	11,708.9	576.6	818.1	294.3	13,397.9

7 Borrowings

	Group	
	2018	2017
	US$m	US$m
Long-term borrowings:		
- secured	**1,232.7**	1,509.7
- unsecured	**1,571.1**	822.8
	2,803.8	2,332.5
Current borrowings:		
- secured	**1,432.6**	1,640.9
- unsecured	**3,144.3**	2,884.9
	4,576.9	4,525.8
Total borrowings	**7,380.7**	6,858.3

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$1,366.4 million (31st December 2017: US$1,783.8 million).

8 Share capital

	Group	
	2018	2017
	US$m	US$m
Three months ended 31st December		
Issued and fully paid:		
Balance at 1st October and 31st December		
- 395,236,288 (2017: 395,236,288) ordinary shares	**1,381.0**	1,381.0
Year ended 31st December		
Issued and fully paid:		
Balance at 1st January and 31st December		
– 395,236,288 (2017: 395,236,288) ordinary shares	**1,381.0**	1,381.0

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

The Company did not hold any treasury shares as at 31st December 2018 (31st December 2017: Nil) and did not have any unissued shares under convertibles as at 31st December 2018 (31st December 2017: Nil).

There were no subsidiary holdings (as defined in the Listing Manual of the SGX-ST) as at 31st December 2018 (31st December 2017: Nil).

9 Revenue reserve

	Group		Company	
		Restated		Restated
	2018	2017	**2018**	2017
	US$m	US$m	**US$m**	US$m
Movements:				
Balance at 1st January	**6,012.8**	5,508.7	**754.6**	654.2
Effect of adoption of IFRS 9 and IFRS 15	**160.9**	6.9	**-**	4.7
Balance at 1st January as restated	**6,173.7**	5,515.6	**754.6**	658.9
Asset revaluation reserve realised on disposal of assets	**0.4**	0.8	**-**	-
Defined benefit pension plans				
- remeasurements	**5.2**	(7.2)	**-**	-
- deferred tax	**(1.3)**	1.7	**-**	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	**2.3**	(7.2)	**-**	-
Profit attributable to shareholders	**419.6**	938.8	**257.4**	389.9
Dividends paid by the Company	**(339.4)**	(294.2)	**(339.4)**	(294.2)
Change in shareholding	**(62.1)**	(1.0)	**-**	-
Other	**7.8**	-	**-**	-
Balance at 31st December	**6,206.2**	6,147.3	**672.6**	754.6

10 Other reserves

	Group 2018 US$m	Group Restated 2017 US$m	Company 2018 US$m	Company Restated 2017 US$m
Composition:				
Asset revaluation reserve	**403.3**	402.4	**-**	-
Translation reserve	**(1,852.6)**	(1,521.5)	**305.3**	357.1
Fair value reserve	**0.5**	15.1	**-**	-
Hedging reserve	**5.8**	(19.4)	**-**	-
Other reserve	**3.3**	3.3	**-**	-
Balance at 31st December	**(1,439.7)**	(1,120.1)	**305.3**	357.1
Movements:				
Asset revaluation reserve				
Balance at 1st January	**402.4**	400.4	**-**	-
Revaluation surplus	**1.6**	2.8	**-**	-
Reserve realised on disposal of assets	**(0.4)**	(0.8)	**-**	-
Share of associates' and joint ventures' revaluation surplus	**(0.3)**	-	**-**	-
Balance at 31st December	**403.3**	402.4	**-**	-
Translation reserve				
Balance at 1st January	**(1,521.7)**	(1,546.7)	**357.1**	175.5
Effect of adoption of IFRS 9 and IFRS 15	**0.2**	-	**-**	-
Balance at 1st January as restated	**(1,521.5)**	(1,546.7)	**357.1**	175.5
Translation difference	**(331.1)**	25.2	**(51.8)**	181.6
Balance at 31st December	**(1,852.6)**	(1,521.5)	**305.3**	357.1
Fair value reserve				
Balance at 1st January	**168.5**	13.0	**-**	4.7
Effect of adoption of IFRS 9 and IFRS 15	**(153.4)**	(7.4)	**-**	(4.7)
Balance at 1st January as restated	**15.1**	5.6	**-**	-
Financial assets at FVOCI				
- fair value changes	**(10.8)**	10.1	**-**	-
- deferred tax	**0.3**	(0.2)	**-**	-
- transfer to profit and loss	**(1.4)**	(2.2)	**-**	-
Share of associates' and joint ventures' fair value changes of Financial assets at FVOCI, net of tax	**(2.6)**	1.8	**-**	-
Others	**(0.1)**	-	**-**	-
Balance at 31st December	**0.5**	15.1	**-**	-
Hedging reserve				
Balance at 1st January	**(19.4)**	(5.1)	**-**	-
Cash flow hedges				
- fair value changes	**24.0**	(12.8)	**-**	-
- deferred tax	**(5.8)**	1.5	**-**	-
- transfer to profit and loss	**0.2**	6.5	**-**	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	**6.8**	(9.5)	**-**	-
Balance at 31st December	**5.8**	(19.4)	**-**	-
Other reserve				
Balance at 1st January and 31st December	**3.3**	3.3	**-**	-

11 Non-controlling interests

	Group 2018 US$m	Restated 2017 US$m
Balance at 1st January as previously reported	**7,014.1**	6,321.8
Effect of adoption of IFRS 9 and IFRS 15	**14.3**	(1.4)
Balance at 1st January as restated	**7,028.4**	6,320.4
Asset revaluation surplus	**1.7**	2.8
Share of associates' and joint ventures' asset revaluation surplus	**(0.5)**	-
Financial assets at FVOCI		
- fair value changes	**(11.7)**	11.2
- deferred tax	**0.3**	(0.2)
- transfer to profit and loss	**(1.5)**	(2.5)
Share of associates' and joint ventures' fair value changes of Financial assets at FVOCI, net of tax	**(2.6)**	1.7
Cash flow hedges		
- fair value changes	**28.5**	(13.9)
- deferred tax	**(6.9)**	1.8
- transfer to profit and loss	**0.2**	6.5
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	**12.1**	(19.3)
Defined benefit pension plans		
- remeasurements	**8.9**	(13.6)
- deferred tax	**(2.2)**	3.3
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	**2.4**	(6.6)
Translation difference	**(425.3)**	(52.8)
Profit for the year	**1,160.0**	970.3
Capital contribution	**62.0**	67.8
Dividends paid	**(450.6)**	(397.7)
Change in shareholding	**(129.8)**	(2.6)
Acquisition of subsidiaries	**59.6**	105.4
Other	**12.4**	7.7
Balance at 31st December	**7,345.4**	6,989.7

12 Cash flows from operating activities

	Group 2018 US$m	Restated 2017 US$m
Profit before tax	**2,174.8**	2,396.5
Adjustments for:		
Financing income	**(92.1)**	(111.6)
Financing charges[1]	**253.1**	158.3
Share of associates' and joint ventures' results after tax	**(615.9)**	(549.2)
Depreciation of property, plant and equipment	**583.1**	508.8
Depreciation of bearer plants	**25.0**	24.4
Amortisation of leasehold land use rights and intangible assets	**106.5**	100.6
Fair value changes of:		
- investment	**443.5**	(150.2)
- investment properties	**(13.6)**	(23.3)
- agricultural produce	**10.2**	4.4
Impairment/(writeback) of:		
- intangible assets	**13.1**	9.6
- property, plant and equipment	**(3.9)**	5.7
- goodwill	**-**	1.4
- debtors	**208.5**	196.2
(Profit)/loss on disposal of:		
- leasehold land use rights	**(9.5)**	(1.5)
- property, plant and equipment	**(6.4)**	(2.8)
- investment properties	**-**	10.3
- bearer plants	**0.2**	0.1
- subsidiaries	**-**	(2.8)
- associate and joint venture	**-**	4.5
- investments	**(3.3)**	(3.9)
Loss on disposal/write-down of receivables from collateral vehicles	**53.7**	58.2
Amortisation of borrowing costs for financial services companies	**9.7**	13.7
Write-down of stocks	**14.6**	7.6
Changes in provisions	**28.5**	26.4
Foreign exchange loss	**37.7**	10.3
	1,042.7	295.2
Operating profit before working capital changes	**3,217.5**	2,691.7
Changes in working capital:		
Properties for sale	**55.9**	(217.8)
Stocks	**(446.1)**	(235.6)
Concession rights	**(20.0)**	(78.6)
Financing debtors	**(331.1)**	(43.3)
Debtors [2]	**(831.9)**	(877.9)
Creditors [3]	**1,054.8**	886.3
Pensions	**22.0**	27.2
	(496.4)	(539.7)
Cash flows from operating activities	**2,721.1**	2,152.0

(1) Increase in financing charges mainly due to higher levels of net debt
(2) Increase in debtors balance due mainly to higher sales activities
(3) Increase in creditors balance due mainly to higher trade purchases

13 Interested person transactions

Name of interested person	**Aggregate value of all interested person transactions (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)** US$m	**Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)** US$m
Three months ended 31st December 2018		
Adura Cyber Security Services Pte Ltd		
- cyber security services	-	0.1
Jardine Matheson Limited		
- management support services	-	(1.9)
JLT Specialty Pte Ltd		
- insurance brokerage services	-	0.1
Jardine Lloyd Thompson Limited		
- insurance brokerage services	-	0.1
JLT Specialty Limited		
- insurance services	-	0.1
PT Hero Supermarket Tbk		
- transportation services	-	0.2
	-	(1.3)
Year ended 31st December 2018		
Adura Cyber Security Services Pte Ltd		
- cyber security services	-	0.1
Jardine Matheson Limited		
- management support services	-	1.6
JLT Specialty Pte Ltd		
- insurance brokerage services	-	0.3
Jardine Lloyd Thompson Limited		
- insurance brokerage services	-	0.1
JLT Specialty Limited		
- insurance services	-	0.1
Hongkong Land Ltd		
- management support services	-	0.1
PT Hero Supermarket Tbk		
- transportation services	-	0.4
Cold Storage Singapore (1983) Pte Ltd		
- sale of a motor vehicle	-	0.2
- purchase of a motor vehicle	-	0.1
Unicode Investments Limited		
- subscription of shares in a joint venture	10.4	-
PT Astra Land Indonesia		
- subscription of shares by a subsidiary	10.4	-
PT Brahmayasa Bahtera		
- sale of land to a joint venture	2.3	-
Alexander Newbigging, Director of the Company		
- purchase of a motor vehicle	0.1	-
	23.2	3.0

14 Additional information

	Group 2018 US$m	Restated 2017 US$m	Change %
Astra International			
Automotive	**271.7**	283.7	*-4*
Financial services	**171.4**	124.6	*37*
Heavy equipment, mining, construction & energy	**230.6**	167.7	*38*
Agribusiness	**43.2**	59.9	*-28*
Infrastructure & logistics	**6.9**	4.2	*64*
Information technology	**7.3**	7.4	*-1*
Property	**18.5**	0.2	*nm*
	749.6	647.7	*16*
Less: Withholding tax on dividend	**(30.9)**	(25.4)	*22*
	718.7	622.3	*15*
Direct Motor Interests			
Singapore	**61.6**	57.0	*8*
Malaysia	**1.9**	(1.3)	*nm*
Myanmar	**(4.9)**	(2.5)	*96*
Indonesia (Tunas Ridean)	**17.5**	14.9	*17*
Vietnam			
- automotive	**65.8**	48.8	*32*
- real estate	**7.2**	7.7	*-6*
	73.0	56.5	*29*
Less: central overheads	**(4.5)**	(3.3)	*36*
	144.6	121.3	*19*
Other Strategic Interests			
Siam City Cement	**20.2**	11.3	*79*
Refrigeration Electrical Engineering	**19.0**	13.7	*39*
Vinamilk	**31.9**	9.3	*nm*
	71.1	34.3	*107*
Corporate costs			
Central overheads	**(18.4)**	(18.8)	*-2*
Dividend income from other investments	**4.9**	-	*nm*
Net financing charges and exchange differences	**(62.9)**	10.4	*nm*
	(76.4)	(8.4)	*nm*
Underlying profit attributable to shareholders	**858.0**	769.5	*12*

15 Closure of books

NOTICE IS HEREBY GIVEN that, subject to shareholders' approval being obtained at the forthcoming 50th 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 2018 (the "Final Dividend"), the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on Monday, 14th May 2019 (the "Books Closure Date") up to, and including Tuesday, 15th May 2019, 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 Books Closure 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 Books Closure Date will rank for the Final Dividend.

The Final Dividend, if approved at the AGM, will be paid on Tuesday, 25th June 2019. 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 3rd January 2019, the Group announced the incorporation of a new wholly-owned subsidiary known as Cycle & Carriage Leasing Pte. Ltd. (“CCL”) in Singapore with an initial capital of S$1.00. The principal activity of CCL is vehicle leasing.

On 11th January 2019, the Group announced the purchase of an additional 33,300 shares in Refrigeration Electrical Engineering Corporation for an aggregate cash consideration of approximately US$0.05 million increasing its shareholding from 24.88% to 24.89%.

No significant event or transaction other than as contained in this report has occurred between 1st January 2019 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 2018 can be accessed through the internet at ‘www.jcclgroup.com’.

Corporate Profile

Jardine Cycle & Carriage (“JC&C”) is a leading Singapore-listed company and a member of the Jardine Matheson Group. It has an interest of just over 50% in Astra International (“Astra”), a premier listed Indonesian conglomerate, as well as Direct Motor Interests and Other Strategic Interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs over 250,000 people across Indonesia, Vietnam, Singapore, Thailand, Malaysia and Myanmar.

Astra is the largest independent automotive group in Southeast Asia, with further interests in financial services, heavy equipment, mining, construction and energy, agribusiness, infrastructure and logistics, information technology and property. JC&C's Direct Motor Interests operate in Singapore, Malaysia and Myanmar under the Cycle & Carriage banner, and through Tunas Ridean in Indonesia and Truong Hai Auto Corporation in Vietnam. JC&C's Other Strategic Interests comprise interests in market leading businesses in the region through which JC&C gains exposure to key economies by supporting the long-term growth of these companies.

JC&C is 75% owned by the Jardine Matheson Group, a diversified business group focused principally on markets in Greater China and Southeast Asia.