

## FULL YEAR RESULTS \* FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

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<b>Name of Announcer *</b>	JARDINE CYCLE & CARRIAGE LTD
<b>Company Registration No.</b>	196900092R
<b>Announcement submitted on behalf of</b>	JARDINE CYCLE & CARRIAGE LTD
<b>Announcement is submitted with respect to *</b>	JARDINE CYCLE & CARRIAGE LTD
<b>Announcement is submitted by *</b>	Ho Yeng Tat
<b>Designation *</b>	Group Company Secretary
<b>Date &amp; Time of Broadcast</b>	27-Feb-2014 18:04:55
<b>Announcement No.</b>	00146

## &gt;&gt; ANNOUNCEMENT DETAILS

*The details of the announcement start here ...*

<b>For the Financial Period Ended *</b>	31-12-2013
<b>Description</b>	Please see attached.
<b>Attachments</b>	<p><a href="#">JCCYE2013Results.pdf</a></p> <p><a href="#">JCCYE2013PresentationSlides.pdf</a></p> <p>Total size =1107K (2048K size limit recommended)</p>



**Jardine Cycle & Carriage**

**Annual Results**

**2013**

**Presentation to Analysts**

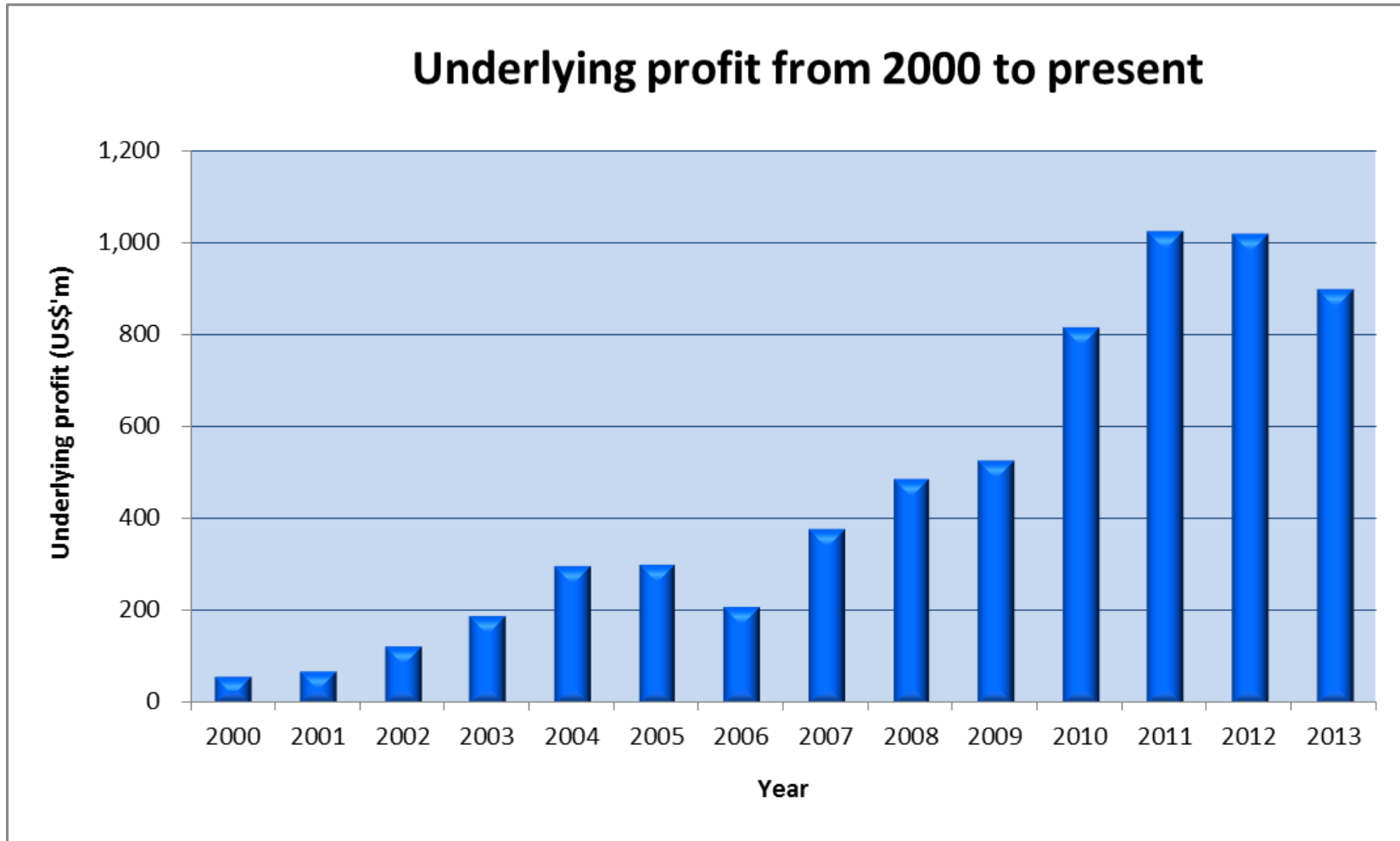
**27th Feb 2014**

# Highlights

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- **Underlying earnings per share down 12%**
- **Astra's contribution lower mainly due to weaker rupiah**
- **Contribution from the Group's other motor interests little changed**

# Financial Highlights



# Financial Highlights – Profit & Loss Account

<u>2012</u>	<u>2013</u>		<u>2013</u>	<u>2012</u>	
S\$m	S\$m		US\$m	US\$m	<i>Change</i>
<u>26,833</u>	<u>24,811</u>	<b>Revenue</b>	<u>19,788</u>	<u>21,541</u>	-8%
1,265	1,121	Underlying profit	894	1,015	-12%
(37)	26	Non-trading items	21	(29)	<i>nm</i>
<u>1,228</u>	<u>1,147</u>	<b>Attributable profit</b>	<u>915</u>	<u>986</u>	-7%

# Financial Highlights – Balance Sheet

<u>2012</u>	<u>2013</u>		<u>2013</u>	<u>2012</u>	
S\$m	S\$m		US\$m	US\$m	<i>Change</i>
5,665	<b>5,393</b>	Shareholders' funds	<b>4,261</b>	4,633	-8%
13,079	<b>12,508</b>	Total equity	<b>9,883</b>	10,698	-8%
(5,710)	<b>(4,774)</b>	Net debt	<b>(3,772)</b>	(4,671)	-19%
(1,059)	<b>(383)</b>	Net debt (excl. FS)	<b>(303)</b>	(867)	-65%
44%	<b>38%</b>	Gearing	<b>38%</b>	44%	
8%	<b>3%</b>	Gearing (excl. FS)	<b>3%</b>	8%	

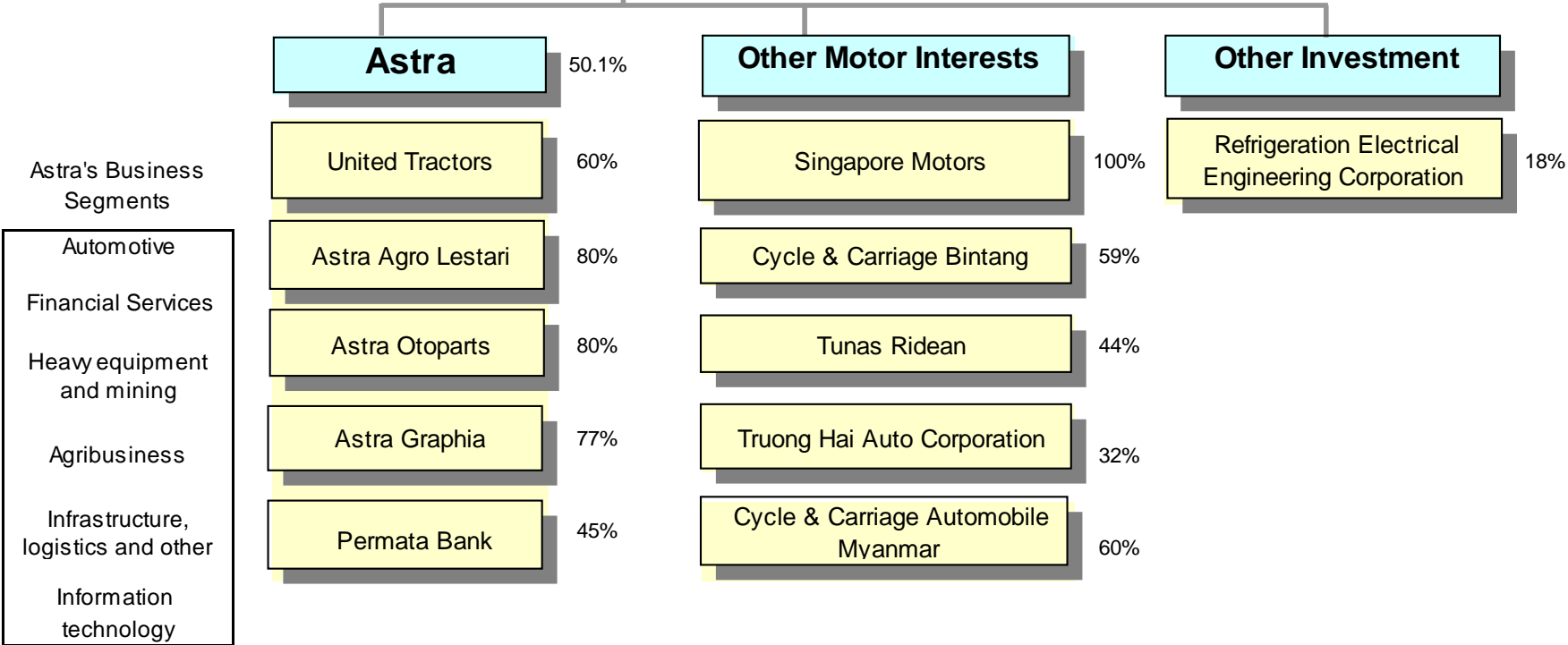
# Financial Highlights – Other

<u>2012</u>	<u>2013</u>		<u>2013</u>	<u>2012</u>	
S¢	S¢		US¢	US¢	<i>Change</i>
355.6	315.2	Underlying EPS	<b>251.4</b>	285.4	-12%
345.3	322.6	EPS	<b>257.2</b>	277.2	-7%
152.5	136.9	Dividend per share	<b>108.0</b>	123.0	-12%
\$15.92	\$15.16	Net asset value per share	<b>\$11.98</b>	\$13.03	-8%

# Group Structure



Jardine Cycle & Carriage



Note: Only listed companies shown for Astra  
 Shareholdings above reflect the position as at 27<sup>th</sup> February 2014



# Underlying Profit

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# Underlying Profit – By Activity

<u>2012</u>	<u>2103</u>		<u>2013</u>	<u>2012</u>	
S\$m	S\$m		US\$m	US\$m	<i>Change</i>
1,210.6	<b>1,064.5</b>	Astra	<b>849.0</b>	971.8	-13%
72.3	<b>73.5</b>	Other motor interests	<b>58.6</b>	58.0	1%
(18.1)	<b>(16.9)</b>	Corporate costs	<b>(13.5)</b>	(14.5)	-7%
<u>1,264.8</u>	<u><b>1,121.1</b></u>	<b>Underlying profit</b>	<u><b>894.1</b></u>	<u>1,015.3</u>	-12%

# Underlying Profit – Astra

<u>2012</u>	<u>2013</u>		<u>2013</u>	<u>2012</u>	
S\$m	S\$m		US\$m	US\$m	<i>Change</i>
606.6	<b>555.9</b>	Automotive	<b>443.4</b>	486.9	-9%
246.2	<b>253.8</b>	Financial services	<b>202.4</b>	197.6	2%
231.9	<b>176.8</b>	Heavy equipment and mining	<b>141.0</b>	186.2	-24%
127.3	<b>85.4</b>	Agribusiness	<b>68.1</b>	102.2	-33%
45.2	<b>29.1</b>	Infrastructure, logistics and other	<b>23.2</b>	36.3	-36%
8.7	<b>9.5</b>	Information technology	<b>7.6</b>	7.0	9%
(55.3)	<b>(46.0)</b>	Withholding tax on dividend	<b>(36.7)</b>	(44.4)	-17%
<u>1,210.6</u>	<u><b>1,064.5</b></u>		<u><b>849.0</b></u>	<u>971.8</u>	-13%



# Astra – 2013 Review

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- Astra reported net profit equivalent to US\$1.8bn, unchanged in rupiah terms
- Underlying profit contribution to JC&C was 13% lower at US\$849m, due to a weaker rupiah exchange rate
- Wholesale 4W market grew by 10% to 1.2m units. Astra's sales rose by 8% to 655,000 units (market share dipped from 54% to 53%):
  - launch of 23 new models and 12 revamped models during 2013
- Wholesale 2W market increased by 10% to 7.7m units. Astra Honda Motor's sales rose by 15% to 4.7m units (market share increased from 58% to 61%):
  - launch of two new models and nine revamped models during 2013
- Astra Otoparts reported net income down 4% to US\$95m, due largely to higher raw material and labour costs that could not be covered by increased prices
- Amount financed through automotive-focused consumer finance operations grew by 13% to US\$5.4bn, while the amount financed in the heavy equipment sector declined by 30% to US\$473m

# Astra – 2013 Review

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- Permata Bank reported net income of US\$163m, an increase of 26%, with growth in net interest income arising from a 26% increase in loan book, partly offset by higher operating costs
- Asuransi Astra Buana recorded higher earnings with strong growth in gross written premiums and investment income, partly offset by higher claims and operating expenses
- United Tractors reported net income down 16% to US\$458m, due to:
  - a 29% fall in revenue in the construction machinery business, reflecting a 32% decline in Komatsu heavy equipment sales to 4,200 units
  - a 34% fall in revenue, with coal sales 26% lower at 4.2m tonnes and average coal sale prices declining by 14%however this was partly offset by a 13% improvement in PAMA's revenue as contract coal production increased 11% to 105m tonnes, although contract overburden removed was 1% down at 845m bcm
- Astra Agro Lestari reported net income down 25% at US\$171m. CPO sales increased by 11% to 1.6m tonnes, but average CPO prices achieved were 1% lower. Income was also impacted by lower crop yield, higher labour costs and foreign exchange translation loss on US dollar borrowings
- Net income from infrastructure, logistics and other businesses was 19% lower at US\$52m, after excluding several non-trading items
- Astra Graphia reported net income of US\$20m, up 22%



# Other Motor Interests

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# Underlying Profit – Other Motor Interests

<u>2012</u>	<u>2013</u>		<u>2013</u>	<u>2012</u>	
S\$m	S\$m		US\$m	US\$m	<i>Change</i>
39.6	<b>39.2</b>	Singapore Motors	<b>31.2</b>	31.8	-2%
3.9	<b>1.0</b>	Malaysia (Cycle & Carriage Bintang)	<b>0.8</b>	3.1	-74%
23.8	<b>15.4</b>	Indonesia (Tunas Ridean)	<b>12.3</b>	19.1	-36%
5.0	<b>19.2</b>	Vietnam (Truong Hai Auto Corporation)	<b>15.3</b>	4.0	283%
-	<b>(1.3)</b>	Myanmar (Cycle and Carriage Automobile Myanmar)	<b>(1.0)</b>	-	<i>nm</i>
<u>72.3</u>	<u><b>73.5</b></u>		<u><b>58.6</b></u>	<u>58.0</u>	1%



# Singapore Motors – 2013 Review

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- Profit contribution of US\$31m, marginally down, as lower profit from PC sales were largely compensated by an improvement in taxi and CV sales as well as after-sales
- 19% decline in the PC market to 22,500 units
- Total PC sold was 18% lower at 4,000 units, with market share maintained at 18%
  - Mercedes-Benz unit sales fell by 9%
  - Kia unit sales fell by 57%
  - Mitsubishi unit sales fell by 56%
  - Citroen unit sales fell by 47%



# Cycle & Carriage Bintang – 2013 Review

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- Profit contribution fell by 74% to US\$1m as it faced an extremely difficult trading environment
- Mercedes-Benz PC sales were stable, but increased competition in the premium segment led to heavy discounting and reduced profitability



# Tunas Ridean – 2013 Review

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- Profit contribution of US\$12m, 36% down YOY
- 4W sales were 15% higher at 54,500 units, but margins were lower owing to intense competition for market share. 2W sales slightly higher at 177,300 units
- Contribution of Mandiri Tunas Finance up 51% due to a larger loan portfolio and lower credit losses



# Truong Hai Auto Corporation (“Thaco”) – 2013 Review

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- Profit contribution almost four times the previous year at US\$15m
- Motor vehicle market increased by 26% to 129,300 units, while Thaco’s sales grew by 14% to 28,200 units
- Thaco’s earnings benefited from increases in unit sales and margins as well as from lower interest costs



**THACO**  
TRUONG HAI AUTO

# Outlook

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“Jardine Cycle & Carriage is expecting another year of mixed performances from its businesses in 2014. Astra expects the heightened competition in the Indonesian car market and weakness in coal prices to continue, while concerns remain about increases in interest rates and rupiah volatility. The Group’s non-Astra motor businesses do not foresee any significant improvement in trading conditions.”

Ben Keswick, Chairman

27th February 2014