

## Financial Statements and Related Announcement::Full Yearly Results

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	JARDINE CYCLE & CARRIAGE LIMITED
<b>Securities</b>	JARDINE CYCLE & CARRIAGE LTD - SG1B51001017 - C07
<b>Stapled Security</b>	No

## Announcement Details

<b>Announcement Title</b>	Financial Statements and Related Announcement
<b>Date &amp; Time of Broadcast</b>	01-Mar-2018 17:08:04
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<b>Announcement Sub Title</b>	Full Yearly Results
<b>Announcement Reference</b>	SG180301OTHRPD50
<b>Submitted By (Co./ Ind. Name)</b>	Jeffery Tan Eng Heong
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	Please see attached.

## Additional Details

<b>For Financial Period Ended</b>	31/12/2017
<b>Attachments</b>	<a href="#">JCC_Dec 2017_Final.pdf</a> Total size =717K



1st March 2018

www.jcclgroup.com

### JARDINE CYCLE & CARRIAGE LIMITED 2017 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

#### Highlights

- Underlying earnings per share up 16%
- Improvements in most of Astra's businesses
- Weaker overall performances from Direct Motor Interests and Other Strategic Interests
- Acquisition of a strategic stake in Vinamilk

"After a satisfactory overall result in 2017, Astra should continue to benefit in 2018 from improving economic conditions and stable commodity prices, although the competition seen in the car market is expected to intensify. The Group's Direct Motor Interests will continue to face challenges, while its Other Strategic Interests are expected to produce growth."

Ben Keswick, Chairman  
 1st March 2018

#### Group Results

	Year ended 31st December			
	2017 US\$m	2016 US\$m	Change %	2017 S\$m
Revenue	17,701	15,764	12	24,352
Profit after tax	1,806	1,498	21	2,484
Underlying profit attributable to shareholders *	788	679	16	1,084
Profit attributable to shareholders	811	702	16	1,116
	US¢	US¢		S¢
Underlying earnings per share *	199	172	16	274
Earnings per share	205	178	16	282
Dividend per share #	86	74	16	118
	At 31.12.2017	At 31.12.2016		At 31.12.2016
	US\$m	US\$m		S\$m
Shareholders' funds	6,427	5,755	12	8,593
	US\$	US\$		S\$
Net asset value per share	16.26	14.56	12	21.74

The exchange rate of US\$1=S\$1.34 (31st December 2016: US\$1=S\$1.44) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.38 (2016: US\$1=S\$1.38) was used for translating the results for the year. The financial results for the year ended 31st December 2017 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the auditors.

\* The Group uses 'underlying profit' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in Note 5 to the financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.

# The S\$ equivalent is an estimate as the actual amount will be determined on Books Closure Date referred to in Note 15.

## **CHAIRMAN'S STATEMENT**

### **Overview**

The Group achieved a satisfactory result in 2017 as an improved performance from Astra offset lower overall contributions from the Group's Direct Motor Interests and Other Strategic Interests.

### **Performance**

The Group's revenue for the year was 12% up at US\$17.7 billion. Underlying profit attributable to shareholders was 16% up at US\$788 million, and underlying profit per share also increased by 16% to US¢199 per share. Profit attributable to shareholders was US\$811 million compared to US\$702 million in 2016, after accounting for a net non-trading gain of US\$23 million due largely to investment property revaluations and net gains on disposal of interests in certain companies and investments, partly offset by impairment charges.

Astra's contribution to the Group's underlying profit of US\$641 million was up 28%. Underlying profit in the Group's Direct Motor Interests was 25% lower at US\$125 million, while the Group's Other Strategic Interests made a contribution of US\$34 million, 3% up.

The Board is recommending a final one-tier tax dividend of US¢68 per share (2016: US¢56 per share) which, together with the interim dividend, will produce a total dividend of US¢86 per share (2016: US¢74 per share).

### **Business Development**

The Group is pursuing expansion in Southeast Asia through supporting the growth of Astra in Indonesia, strengthening its Direct Motor Interests, and developing its Other Strategic Interests by investing in market-leading companies that 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.

Astra extended its toll road interests with the acquisition of a 45% interest in the fully operational Cikopo-Palimanan toll road early in 2017.

Construction of two 1,000 MW power plants is continuing in Central Java at Bhumi Jati Power, a 25%-owned associate of United Tractors, which is scheduled to start commercial operations in 2021.

50%-owned Astra Land Indonesia increased its shareholding from 50% to 67% in Astra Modern Land, which is developing a 67-hectare site in East Jakarta.

In February 2018, Astra invested US\$150 million for a minority stake in GO-JEK, Indonesia's leading multi-platform technology group, providing access to a wide range of services from transportation and payments to food delivery, logistics and other on-demand services. The investment is intended to create value and accelerate digital initiatives within the group's businesses.

### *Direct Motor Interests*

To drive growth, the Group's Direct Motor Interests are focused on building innovative, customer-centric and digital-first organisations across Singapore, Malaysia and Indonesia to strengthen their competitive positions in these challenging markets.

In Vietnam, Truong Hai Auto Corporation was appointed the general distributor for FUSO commercial vehicle products in December 2017. It also expanded its passenger car product range to cover the high-end segment with its appointment as an importer and distributor of BMW and MINI vehicles, which commenced in January 2018.

### *Other Strategic Interests*

In May 2017, the Company supported Siam City Cement's rights issue, which raised approximately US\$500 million, and subsequently increased its interest to 25.5%.

The Company also increased its shareholding in Refrigeration Electrical Engineering Corporation from 22.9% to 23.9% during the year.

In November 2017, the Group acquired a 10% strategic stake in Vietnam Dairy Products Joint Stock Company, known as Vinamilk, for a cost of US\$1.2 billion. Vinamilk is the leading dairy producer in Vietnam with a market share of some 58%. It operates 13 dairy factories, owns ten farms and has one of the strongest distribution networks in Vietnam with more than 240,000 retailers as exclusive distributors.

In support of the strategy of taking strategic stakes in high quality companies that have existing or potential links with the Group, the Company recently invested US\$200 million in shares of Toyota Motor Corporation, which is an important business partner of Astra.

## **People**

The Group achieved a good result in 2017 due largely to the effort and commitment of our over 250,000 employees across the region. On behalf of the Board, I would like to thank them for their hard work and dedication.

## **Outlook**

After a satisfactory overall result in 2017, Astra should continue to benefit in 2018 from improving economic conditions and stable commodity prices, although the competition seen in the car market is expected to intensify. The Group's Direct Motor Interests will continue to face challenges, while its Other Strategic Interests are expected to produce growth.

Ben Keswick  
Chairman  
1st March 2018

## **GROUP MANAGING DIRECTOR'S REVIEW**

### **Overview**

The Group's underlying profit increased 16% in 2017. Astra's results benefited significantly from the return to profitability at Permata Bank, while higher commodity prices benefited the trading performances of the heavy equipment and mining businesses as well as agribusiness. The contribution from the automotive businesses, however, was modestly lower due to the impact of increasing competition in the car market, which showed no overall growth. The performance of the motorcycle operations was stable against the backdrop of a relatively soft market. The Group's Direct Motor Interests and Other Strategic Interests, however, saw lower contributions overall.

### **Performance**

The Group reported an underlying profit attributable to shareholders of US\$788 million for 2017, 16% up on the previous year, while underlying profit per share grew by 16% to US\$199 per share. Profit attributable to shareholders was up 16% at US\$811 million, after accounting for a net non-trading gain of US\$23 million due mainly to investment property revaluations and the net gains on disposal of interests in certain companies and investments, partly offset by impairment charges. This compares to a profit attributable to shareholders in 2016 of US\$702 million, after accounting for a net non-trading gain of US\$23 million primarily from the sales of land and revaluations on investment properties.

The Group's consolidated net debt, excluding Astra's financial services subsidiaries, was US\$819 million at the end of 2017, representing a gearing of 6%, compared to net cash of US\$709 million at the end of 2016. The Group's parent company's net debt was US\$1.2 billion compared to net cash of US\$154 million at the end of 2016. The change from net cash to net debt in the Group and its parent company was largely due to the purchase of a 10% interest in Vinamilk, for US\$1.2 billion, and the subscription for Siam City Cement's rights issue and additional share purchases for US\$138 million. Net debt within Astra's financial services subsidiaries of US\$3.4 billion at the end of 2017 was slightly down from the end of 2016.

### **Group Review**

#### **Astra**

Astra reported a net profit equivalent to US\$1,409 million under Indonesian accounting standards, 25% higher in its local currency.

#### *Automotive*

Net income from the group's automotive division was down by 3% to US\$661 million. Improved earnings in the components business were more than offset by a decline in the car business following lower sales and discounting pressures arising from increased competition. Results from the motorcycle business were relatively flat.

The wholesale market for cars was little changed at 1.1 million units. Astra's car sales were 2% lower at 579,000 units, with its market share decreasing from 55% to 54%. The group launched 11 new models and 11 revamped models during the year.

The wholesale market for motorcycles decreased by 1% to 5.9 million units. Astra Honda Motor's domestic sales were maintained at 4.4 million units, resulting in its market share improving from 74% to 75%. The group launched eight new models and 18 revamped models during the year.

Astra Otoparts, the group's components business, saw net income increase by 32% to US\$41 million due mainly to an increase in revenues arising from higher replacement market sales and improved contributions from its joint ventures and associated companies.

#### *Financial Services*

Net income from the group's financial services division increased to US\$280 million from US\$59 million in the prior year, due to a return to profitability at Permata Bank and improved earnings contributions from Astra Sedaya Finance, Federal International Finance and Asuransi Astra Buana.

The group's consumer finance businesses saw a 3% increase in the amount financed, including amounts financed through joint bank financing without recourse to US\$6.1 billion. Car-focused Astra Sedaya Finance reported a 2% increase in net income at US\$71 million. Toyota Astra Financial Services, however, recorded a 95% decrease in net income to US\$1 million as a result of increased loan loss provisions, mainly in the low cost car segment. Motorcycle-focused Federal International Finance's net income was up 11% at US\$157 million, as it benefited from Honda's improved market share as well as loan product diversification.

The amount financed through the group's heavy equipment-focused finance operations increased by 25% to US\$437 million. There was, however, a significant increase in loan loss provisions relating to small and medium sized borrowers.

Permata Bank, in which Astra holds a 44.6% interest, reported a net income of US\$56 million for the year, compared with a net loss of US\$486 million in 2016. The bank's gross non-performing loan ratio improved to 4.6% at the end of 2017 compared with 8.8% at the end of 2016, while its net non-performing loan ratio improved to 1.7% from 2.2%. Permata Bank's return to profitability was mainly driven by an improvement in its asset quality and good underlying credit growth in the second half of the year and recoveries from non-performing loans. To strengthen its capital base, Permata Bank completed a further US\$220 million rights issue in June 2017, which was fully subscribed.

Net income at Asuransi Astra Buana, the group's general insurance company, was 9% higher at US\$75 million, primarily due to increased investment income. During the year, the group's life insurance joint venture, Astra Aviva Life, acquired more than 259,000 new individual life customers and 373,000 new participants for its corporate employee benefits programmes, bringing the respective totals of people insured at the end of December 2017 to 390,000 and 896,000.

#### *Heavy Equipment, Mining, Construction and Energy*

Net income from the group's heavy equipment, mining, construction and energy division increased by 47% to US\$333 million.

United Tractors, which is 59.5%-owned, reported net income 48% higher at US\$553 million. The increase was mainly due to significantly stronger coal prices that led to improved performances in its construction machinery and mining contracting businesses, as well as its mining operations.

In its construction machinery business, Komatsu heavy equipment sales were up 74% at 3,788 units, while parts and service revenues were also higher. The mining contracting operations of Pamapersada Nusantara recorded a 3% increase in coal production at 113 million tonnes, while overburden removal was up 14% at 801 million bank cubic metres. United Tractors' mining subsidiaries, however, reported coal sales down 8% at 6.3 million tonnes due to lower volumes in its coal trading business.

Suprabari Mapanindo Mineral, the coking coal company in Central Kalimantan which is 80.1% owned by United Tractors, started production at the end of 2017.

General contractor Acset Indonusa, a 50.1% subsidiary of United Tractors, reported net income up 126% at US\$ 11 million. New contracts worth US\$627 million were secured during 2017, compared with US\$283 million secured in the previous year.

### *Agribusiness*

Net income from the group's agribusiness division was flat at US\$120 million.

Astra Agro Lestari, which is 79.7%-owned, reported net income of US\$150 million. Despite improved revenue from higher crude palm oil prices and sales volumes, the result was little changed from 2016, which had benefited from significant foreign exchange translation gains. Excluding the impact of foreign exchange in both years, net income would have been 8% higher. Average crude palm oil prices achieved were 6% higher at Rp8,271/kg, while sales of crude palm oil and its derivatives were 12% higher at 1.7 million tonnes compared with 2016.

### *Infrastructure and Logistics*

The group's infrastructure and logistics division reported a net loss of US\$17 million, compared with a net profit of US\$20 million in 2016. This was mainly due to initial losses on the newly opened Cikopo-Palimanan toll road, in which the group acquired a 45% interest earlier in the year, and the loss on the disposal of the group's 49% interest in PAM Lyonnaise Jaya, a water concession with five years left to run.

The group's portfolio of toll road interests expanded during the year from 236km to 353km, of which 269km is operational. At the mature 72.5km Tangerang-Merak toll road, operated by 79.3%-owned Marga Mandalasakti, traffic volumes increased by 4% to 50 million vehicles. The wholly-owned 40.5km Jombang-Mojokerto toll road is now fully constructed with the final two sections completed in the fourth quarter of the year. At the 116.8km Cikopo-Palimanan toll road, traffic volumes increased by 13% to 17 million vehicles, while at the 40% owned 72.6km Semarang-Solo toll road, 40.1km is now in operation with traffic volumes increased by 3% to 12 million vehicles.

Serasi Autoraya's net income increased by 101% to US\$15 million, due to higher net margins in its car leasing and rental, as well as logistics businesses, despite a 2% decline in its vehicles under contract and 18% lower used car sales.

### *Information Technology*

Net income from the group's information technology division was 1% higher at US\$15 million.

Astra Graphia, which is 76.9%-owned, reported net income modestly higher at US\$19 million, mainly due to increased revenues from its office services business.

### *Property*

Net income from the group's property division was up 101% at US\$17 million, primarily due to higher property development earnings recognised on its Anandamaya Residences project. Both Anandamaya Residences and Menara Astra are scheduled for completion in 2018.

### **Direct Motor Interests**

The Group's Direct Motor Interests contributed a profit of US\$125 million in 2017, 25% down on the previous year due mainly to the increasingly competitive environment in Vietnam.

#### *Singapore*

The Singapore passenger car market grew by 5% to 91,900 units, following an increase in the number of certificates of entitlement. The Group's wholly-owned Cycle & Carriage Singapore, which achieved record results in 2017, saw its earnings grow by 15% to US\$57 million, due to a 14% increase in passenger car sales to 14,300 units and improved contribution from parts and used car sales.

#### *Malaysia*

In Malaysia, 59.1%-owned Cycle & Carriage Bintang had a particularly challenging year in 2017, contributing a loss of US\$1 million due to poor retail performance and higher financing charges.

#### *Myanmar*

Cycle & Carriage Myanmar, in which the Group owns a 60% interest, contributed a loss of US\$3 million due mainly to the write-off of project costs and weaker margins. Vehicles sales at 506 units were 1% up on the previous year.

#### *Indonesia*

In Indonesia, 44.4%-owned Tunas Ridean contributed a profit of US\$15 million, 18% down on the previous year, mainly due to weaker margins in motor car sales, partly offset by stronger contributions from the rental, motorcycle and 49%-owned Mandiri Tunas Finance businesses. Motor car sales at 51,500 units were only 1% higher than 2016 sales, while motorcycle sales were 8% higher at 223,300 units.

#### *Vietnam*

In Vietnam, 25.1%-owned Truong Hai Auto Corporation ("Thaco") contributed a profit of US\$57 million, a 40% decline on the previous year. Its automotive profit was down 45% due to market uncertainties, ahead of the removal of tariffs on imported cars under the ASEAN Free Trade Area which came into effect on 1st January 2018. The vehicle market in 2017 was down by 6% from the record in 2016 of 351,000 units as potential buyers anticipated reduced prices of imported cars with the removal of tariffs. Thaco's overall vehicle sales fell by 21% to 87,600 units, with its passenger car sales falling by 25% to 47,400 units and its commercial vehicle sales decreasing by 15% to 40,200 units. The decrease in automotive profit was, however, partly offset by higher profits recognised from its 85%-owned real estate subsidiary.

### **Other Strategic Interests**

The Group's Other Strategic Interests comprising 25.5%-held Siam City Cement Public Company Limited ("Siam City Cement") in Thailand, and 23.9%-held Refrigeration Electrical Engineering Corporation ("REE") and 10%-held Vinamilk in Vietnam, contributed profits of US\$34 million, compared to US\$33 million in 2016.



Siam City Cement reported a profit equivalent to US\$54 million for the year, a reduction of 54% in local currency terms. The decline was due mainly to one-off restructuring expenses and lower domestic volume and selling prices, coupled with higher energy costs. Siam City Cement contributed US\$11 million to the Group's results in 2017, compared to US\$22 million in the previous year.

REE announced a profit equivalent to US\$61 million, 26% higher in local currency terms, due to higher contributions from all its businesses. REE contributed US\$14 million to the Group's results in 2017, 26% up on the previous year.

Newly acquired strategic shareholding in Vinamilk, which is accounted for as an investment by the Group, produced its first contribution of US\$9 million with the declaration of an interim dividend in December 2017.

Alex Newbigging  
Group Managing Director  
1st March 2018

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**Jardine Cycle & Carriage Limited**  
**Consolidated Profit and Loss Account for the year ended 31st December 2017**


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	Note	2017 US\$m	2016 US\$m	Change %
Revenue	3	17,701.2	15,764.0	12
Net operating costs	2	(15,938.3)	(14,264.3)	12
<b>Operating profit</b>	2	<b>1,762.9</b>	<b>1,499.7</b>	<b>18</b>
Financing income		111.6	93.3	20
Financing charges		(158.3)	(132.4)	20
Net financing charges		(46.7)	(39.1)	20
Share of associates' and joint ventures' results after tax		578.2	379.9	52
<b>Profit before tax</b>		<b>2,294.4</b>	<b>1,840.5</b>	<b>25</b>
Tax		(488.9)	(343.0)	43
<b>Profit after tax</b>	3	<b>1,805.5</b>	<b>1,497.5</b>	<b>21</b>
<b>Profit attributable to:</b>				
Shareholders of the Company		811.2	701.7	16
Non-controlling interests		994.3	795.8	25
		<b>1,805.5</b>	<b>1,497.5</b>	<b>21</b>
		<b>US¢</b>	<b>US¢</b>	
Earnings per share	5	205	178	16

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**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Comprehensive Income for the year ended 31st December 2017**


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	2017 US\$m	2016 US\$m
Profit for the year	1,805.5	1,497.5
Items that will not be reclassified to profit or loss:		
Asset revaluation		
- surplus during the year	5.6	107.1
Remeasurements of defined benefit pension plans	(20.8)	34.5
Tax on items that will not be reclassified	5.0	(8.2)
Share of other comprehensive expense of associates and joint ventures, net of tax	(13.8)	(0.6)
	(24.0)	132.8
Items that may be reclassified subsequently to profit or loss:		
Translation difference		
- gain/(loss) arising during the year	(28.1)	229.5
Available-for-sale investments		
- gain/(loss) arising during the year	171.5	16.7
- transfer to profit and loss	(9.6)	0.3
Cash flow hedges		
- gain/(loss) arising during the year	(26.7)	(219.2)
- transfer to profit and loss	13.0	189.0
Tax relating to items that may be reclassified	2.9	8.4
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	(25.3)	(3.7)
	97.7	221.0
Other comprehensive income/(expense) for the year	73.7	353.8
<b>Total comprehensive income for the year</b>	<b>1,879.2</b>	<b>1,851.3</b>
<b>Attributable to:</b>		
Shareholders of the Company	967.5	855.4
Non-controlling interests	911.7	995.9
	<b>1,879.2</b>	<b>1,851.3</b>

**Jardine Cycle & Carriage Limited**  
**Consolidated Balance Sheet at 31st December 2017**

	Note	At 31.12.2017 US\$m	At 31.12.2016 US\$m
<b>Non-current assets</b>			
Intangible assets		1,079.5	972.3
Leasehold land use rights		625.0	620.4
Property, plant and equipment		3,410.2	2,978.5
Investment properties		618.6	460.2
Bearer plants		498.0	496.8
Interests in associates and joint ventures		4,302.9	3,738.5
Non-current investments		1,973.3	487.8
Non-current debtors		2,827.1	2,691.6
Deferred tax assets		320.2	291.2
		<u>15,654.8</u>	<u>12,737.3</u>
<b>Current assets</b>			
Current investments		22.7	65.2
Properties for sale		254.0	-
Stocks		1,657.9	1,548.4
Current debtors		5,155.3	4,636.7
Current tax assets		120.5	136.9
Bank balances and other liquid funds			
- non-financial services companies		2,398.7	2,237.2
- financial services companies		241.1	228.5
		<u>2,639.8</u>	<u>2,465.7</u>
		<u>9,850.2</u>	<u>8,852.9</u>
<b>Total assets</b>		<u>25,505.0</u>	<u>21,590.2</u>
<b>Non-current liabilities</b>			
Non-current creditors		170.8	156.7
Provisions		113.7	97.6
Long-term borrowings	7		
- non-financial services companies		845.8	349.9
- financial services companies		1,486.7	1,517.5
		<u>2,332.5</u>	<u>1,867.4</u>
Deferred tax liabilities		212.9	188.0
Pension liabilities		262.2	215.9
		<u>3,092.1</u>	<u>2,525.6</u>
<b>Current liabilities</b>			
Current creditors		4,223.5	3,363.6
Provisions		87.2	85.7
Current borrowings	7		
- non-financial services companies		2,371.7	1,178.6
- financial services companies		2,154.1	2,264.6
		<u>4,525.8</u>	<u>3,443.2</u>
Current tax liabilities		135.4	95.7
		<u>8,971.9</u>	<u>6,988.2</u>
<b>Total liabilities</b>		<u>12,064.0</u>	<u>9,513.8</u>
<b>Net assets</b>		<u>13,441.0</u>	<u>12,076.4</u>
<b>Equity</b>			
Share capital	8	1,381.0	1,381.0
Revenue reserve	9	6,012.8	5,508.7
Other reserves	10	(966.9)	(1,135.1)
Shareholders' funds		<u>6,426.9</u>	<u>5,754.6</u>
Non-controlling interests	11	7,014.1	6,321.8
<b>Total equity</b>		<u>13,441.0</u>	<u>12,076.4</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity for the year ended 31st December 2017**

	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		
<b>2017</b>								
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
Total comprehensive income	-	799.3	2.0	25.0	141.2	967.5	911.7	1,879.2
Dividends paid by the Company	-	(294.2)	-	-	-	(294.2)	-	(294.2)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(397.7)	(397.7)
Capital contribution by 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
Other	-	-	-	-	-	-	7.7	7.7
Balance at 31st December	<u>1,381.0</u>	<u>6,012.8</u>	<u>402.4</u>	<u>(1,521.7)</u>	<u>152.4</u>	<u>6,426.9</u>	<u>7,014.1</u>	<u>13,441.0</u>
<b>2016</b>								
Balance at 1st January	1,381.0	5,065.3	347.0	(1,642.1)	14.9	5,166.1	5,560.9	10,727.0
Total comprehensive income	-	710.3	53.4	95.4	(3.7)	855.4	995.9	1,851.3
Dividends paid by the Company	-	(270.1)	-	-	-	(270.1)	-	(270.1)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(360.5)	(360.5)
Issue of shares to non-controlling interests	-	-	-	-	-	-	117.5	117.5
Change in shareholding	-	4.1	-	-	-	4.1	4.3	8.4
Other	-	(0.9)	-	-	-	(0.9)	3.7	2.8
Balance at 31st December	<u>1,381.0</u>	<u>5,508.7</u>	<u>400.4</u>	<u>(1,546.7)</u>	<u>11.2</u>	<u>5,754.6</u>	<u>6,321.8</u>	<u>12,076.4</u>

**Jardine Cycle & Carriage Limited**  
**Company Balance Sheet at 31st December 2017**

	Note	2017 US\$m	2016 US\$m
<b>Non-current assets</b>			
Property, plant and equipment		34.6	32.0
Interests in subsidiaries		1,325.6	1,226.6
Interests in associates and joint ventures		983.9	776.7
Non-current investment		-	11.0
		<u>2,344.1</u>	<u>2,046.3</u>
<b>Current assets</b>			
Current debtors		1,403.6	42.8
Bank balances and other liquid funds		96.5	154.1
		<u>1,500.1</u>	<u>196.9</u>
<b>Total assets</b>		<u>3,844.2</u>	<u>2,243.2</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		6.2	5.6
		<u>6.2</u>	<u>5.6</u>
<b>Current liabilities</b>			
Current creditors		80.8	20.5
Current borrowings		1,262.8	-
Current tax liabilities		1.7	1.7
		<u>1,345.3</u>	<u>22.2</u>
<b>Total liabilities</b>		<u>1,351.5</u>	<u>27.8</u>
<b>Net assets</b>		<u>2,492.7</u>	<u>2,215.4</u>
<b>Equity</b>			
Share capital	8	1,381.0	1,381.0
Revenue reserve	9	754.6	654.2
Other reserves	10	357.1	180.2
<b>Total equity</b>		<u>2,492.7</u>	<u>2,215.4</u>
<b>Net asset value per share</b>		<b>US\$6.31</b>	<b>US\$5.61</b>

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Comprehensive Income for the year ended 31st December 2017**


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	<b>2017</b> <b>US\$m</b>	2016 US\$m
Profit for the year	<b>394.6</b>	296.1
Items that may be reclassified subsequently to profit or loss:		
Translation difference		
- gain/(loss) arising during the year	<b>181.6</b>	(48.4)
Available-for-sale investment		
- gain arising during the year	-	1.2
- transfer to profit and loss	<b>(4.7)</b>	-
Other comprehensive income/(expense) for the year	<b>176.9</b>	(47.2)
Total comprehensive income for the year	<b>571.5</b>	248.9

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Changes in Equity for the year ended 31st December 2017**


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	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
<b>2017</b>					
Balance at 1st January	1,381.0	654.2	175.5	4.7	2,215.4
Total comprehensive income	-	394.6	181.6	(4.7)	571.5
Dividends paid	-	(294.2)	-	-	(294.2)
Balance at 31st December	<u>1,381.0</u>	<u>754.6</u>	<u>357.1</u>	<u>-</u>	<u>2,492.7</u>
<b>2016</b>					
Balance at 1st January	1,381.0	628.2	223.9	3.5	2,236.6
Total comprehensive income	-	296.1	(48.4)	1.2	248.9
Dividends paid	-	(270.1)	-	-	(270.1)
Balance at 31st December	<u>1,381.0</u>	<u>654.2</u>	<u>175.5</u>	<u>4.7</u>	<u>2,215.4</u>



**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Cash Flows for the year ended 31st December 2017**

	Note	2017 US\$m	2016 US\$m
<b>Cash flows from operating activities</b>			
Cash generated from operations	12	2,152.0	1,868.7
Interest paid		(78.5)	(61.8)
Interest received		112.4	89.3
Other finance costs paid		(73.0)	(65.7)
Income tax paid		(458.0)	(414.0)
		(497.1)	(452.2)
Net cash flows from operating activities		1,654.9	1,416.5
<b>Cash flows from investing activities</b>			
Sale of intangible assets		-	0.5
Sale of leasehold land use rights		1.9	3.4
Sale of property, plant and equipment		15.8	22.6
Sale of investment properties		42.1	1.0
Sale of subsidiaries, net of cash disposed		86.1	-
Sale of associate and joint venture		35.3	3.5
Sale of investments		273.1	121.7
Purchase of intangible assets		(66.0)	(74.9)
Purchase of leasehold land use rights		(36.7)	(30.3)
Purchase of property, plant and equipment		(744.5)	(467.9)
Purchase of investment properties		(161.8)	(80.2)
Additions to bearer plants		(50.4)	(56.4)
Purchase of subsidiaries, net of cash acquired		(14.1)	(13.7)
Purchase of shares in associates and joint ventures		(669.1)	(380.5)
Purchase of investments		(1,608.6)	(207.6)
Dividends received from associates and joint ventures (net)		587.5	331.6
Net cash flows used in investing activities		(2,309.4)	(827.2)
<b>Cash flows from financing activities</b>			
Drawdown of loans		4,283.6	2,660.1
Repayment of loans		(2,832.6)	(2,454.4)
Changes in controlling interests in subsidiaries		(3.6)	8.3
Investments by non-controlling interests		67.8	109.6
Dividends paid to non-controlling interests		(397.7)	(360.5)
Dividends paid by the Company		(294.2)	(270.1)
Net cash flows from/(used in) financing activities		823.3	(307.0)
Net change in cash and cash equivalents		168.8	282.3
Cash and cash equivalents at the beginning of the year		2,465.7	2,173.0
Effect of exchange rate changes		5.3	10.4
Cash and cash equivalents at the end of the year		2,639.8	2,465.7

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**Jardine Cycle & Carriage Limited**  
**Notes to the financial statements for the year ended 31st December 2017**


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**1 Basis of preparation**

The financial statements are consistent with those set out in the 2016 audited accounts which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). There have been no changes to the accounting policies described in the 2016 audited accounts.

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\$1.3370 (2016: US\$1=S\$1.4449), US\$1=RM4.0650 (2016: US\$1= RM4.4852), US\$1=IDR13,548 (2016: US\$1= IDR13,436), US\$1=VND22,704 (2016: US\$1=VND22,765) and US\$1=THB32.689 (2016: US\$1=THB35.809).

The exchange rates used for translating the results for the year are US\$1=S\$1.3757 (2016: US\$1=S\$1.3833), US\$1=RM4.2820 (2016: US\$1= RM4.1462), US\$1=IDR13,400 (2016: US\$1= IDR13,330), US\$1=VND22,719 (2016: US\$1= VND22,373) and US\$1=THB33.8198 (2016: US\$1= THB35.2710).

**2 Net operating costs and operating profit**

	<b>2017</b>	<b>Group</b>	
	<b>US\$m</b>	2016	<i>Change</i>
		US\$m	%
Cost of sales	<b>(14,283.5)</b>	(12,800.5)	12
Other operating income	<b>309.9</b>	269.7	15
Selling and distribution expenses	<b>(905.0)</b>	(712.7)	27
Administrative expenses	<b>(972.6)</b>	(911.1)	7
Other operating expenses	<b>(87.1)</b>	(109.7)	-21
Net operating costs	<b><u>(15,938.3)</u></b>	<u>(14,264.3)</u>	12

**2 Net operating costs and operating profit** (continued)

	<b>Group</b>		
	<b>2017</b>	2016	<i>Change</i>
	<b>US\$m</b>	US\$m	%
<b>Operating profit is determined after including:</b>			
Depreciation of property, plant and equipment	<b>(508.8)</b>	(488.3)	4
Depreciation of bearer plants	<b>(24.4)</b>	(21.5)	13
Amortisation of leasehold land use rights and intangible assets	<b>(100.6)</b>	(97.5)	3
Fair value changes of investment properties			
- investment properties	<b>23.3</b>	7.6	207
- contingent consideration	-	15.0	<i>nm</i>
- agricultural produce	<b>(4.4)</b>	22.0	<i>nm</i>
Profit/(loss) on disposal of:			
- intangible assets	-	(1.0)	-100
- leasehold land use rights	<b>1.5</b>	0.8	88
- property, plant and equipment	<b>2.8</b>	3.6	-22
- bearer plants	<b>(0.1)</b>	(38.2)	-100
- investment properties	<b>(10.3)</b>	-	<i>nm</i>
- subsidiaries	<b>2.8</b>	-	<i>nm</i>
- associates and joint venture	<b>(4.5)</b>	(1.8)	-150
- investments	<b>8.8</b>	7.0	26
Loss on disposal/write-down of repossessed assets	<b>(58.2)</b>	(60.2)	-3
Dividend and interest income from investments	<b>58.7</b>	42.3	39
Write-down of stocks	<b>(7.6)</b>	(9.5)	-20
Impairment of intangible assets	<b>(11.0)</b>	(3.4)	224
Impairment of property, plant and equipment	<b>(5.7)</b>	(1.8)	217
Impairment of debtors <sup>(1)</sup>	<b>(189.4)</b>	(94.9)	100
Net exchange gain/(loss) <sup>(2)</sup>	<b>11.3</b>	(11.6)	<i>nm</i>
	<u>11.3</u>	<u>(11.6)</u>	

*nm – not meaningful*

(1) Increase in 2017 mainly due to higher impairment for financing debtors

(2) Net exchange gain in 2017 mainly relates to the impact of stronger Singapore dollars on monetary liabilities denominated in US dollars

**3 Revenue and Profit after tax**

	<b>Group</b>		
	<b>2017</b>	2016	<i>Change</i>
	<b>US\$m</b>	US\$m	%
<b>Revenue:</b>			
- 1st half	<b>8,519.1</b>	7,703.0	11
- 2nd half	<b>9,182.1</b>	8,061.0	14
	<u>17,701.2</u>	<u>15,764.0</u>	12
<b>Profit after tax:</b>			
- 1st half	<b>887.8</b>	675.1	32
- 2nd half	<b>917.7</b>	822.4	12
	<u>1,805.5</u>	<u>1,497.5</u>	21

**4 Dividends**

	<b>Group and Company</b>	
	<b>2017</b>	2016
	<b>US\$m</b>	US\$m
Dividend paid:		
Final one-tier tax exempt dividend in respect of previous year of US¢56 per share (2016: in respect of 2015 of US¢51)	<b>223.9</b>	200.0
Interim one-tier tax exempt dividend in respect of current year of US¢18 per share (2016: US¢18)	<b>70.3</b>	70.1
	<u><b>294.2</b></u>	<u>270.1</u>

The Board is recommending a final dividend of US¢68 per share which, together with the interim dividend of US¢18 per share, will give a total dividend for the year of US¢86 per share.

**5 Earnings per share**

	<b>Group</b>	
	<b>2017</b>	2016
	<b>US\$m</b>	US\$m
<b>Basic earnings per share</b>		
Profit attributable to shareholders	<b>811.2</b>	701.7
Weighted average number of ordinary shares in issue (millions)	<b>395.2</b>	395.2
Basic earnings per share	<u><b>US¢205</b></u>	<u>US¢178</u>
Diluted earnings per share	<u><b>US¢205</b></u>	<u>US¢178</u>
<b>Underlying earnings per share</b>		
Underlying profit attributable to shareholders	<b>787.9</b>	679.1
Basic underlying earnings per share	<u><b>US¢199</b></u>	<u>US¢172</u>
Diluted underlying earnings per share	<u><b>US¢199</b></u>	<u>US¢172</u>

As at 31st December 2016 and 2017, 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:

	<b>Group</b>	
	<b>2017</b>	2016
	<b>US\$m</b>	US\$m
<b>Profit attributable to shareholders</b>	<b>811.2</b>	701.7
<b>Less: Non-trading items (net of tax and non-controlling interests)</b>		
Gain on disposal of property	-	16.0
Fair value changes of agricultural produce	<b>(1.3)</b>	6.6
Fair value changes of investment properties	<b>22.3</b>	4.3
Net gain on disposal or dilution of interests in subsidiary, associates and joint ventures	<b>5.8</b>	(4.3)
Impairment loss on intangible assets	<b>(4.3)</b>	-
Impairment loss on associate/joint venture	<b>(4.1)</b>	-
Gain on disposal of an investment	<b>4.9</b>	-
	<u><b>23.3</b></u>	<u>22.6</u>
<b>Underlying profit attributable to shareholders</b>	<u><b>787.9</b></u>	<u>679.1</u>

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 and agricultural produce; 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
<b>2017</b>					
Revenue	15,408.3	2,292.9	-	-	17,701.2
Net operating costs	<u>(13,727.3)</u>	<u>(2,217.5)</u>	9.3	(2.8)	<u>(15,938.3)</u>
Operating profit/(loss)	1,681.0	75.4	9.3	(2.8)	1,762.9
Financing income	<u>109.9</u>	<u>1.1</u>	<u>-</u>	<u>0.6</u>	<u>111.6</u>
Financing charges	<u>(152.4)</u>	<u>(1.6)</u>	<u>-</u>	<u>(4.3)</u>	<u>(158.3)</u>
Net financing charges	(42.5)	(0.5)	-	(3.7)	(46.7)
Share of associates' and joint ventures' results after tax	<u>474.4</u>	<u>77.8</u>	<u>26.0</u>	<u>-</u>	<u>578.2</u>
Profit before tax	<u>2,112.9</u>	<u>152.7</u>	<u>35.3</u>	<u>(6.5)</u>	<u>2,294.4</u>
Tax	<u>(473.6)</u>	<u>(13.9)</u>	<u>(1.0)</u>	<u>(0.3)</u>	<u>(488.9)</u>
Profit after tax	<u>1,639.3</u>	<u>138.7</u>	<u>34.3</u>	<u>(6.8)</u>	<u>1,805.5</u>
Non-controlling interests	<u>(988.7)</u>	<u>(5.6)</u>	<u>-</u>	<u>-</u>	<u>(994.3)</u>
Profit attributable to shareholders	<u>650.7</u>	<u>133.0</u>	<u>34.3</u>	<u>(6.8)</u>	<u>811.2</u>
Non-trading items	<u>(10.0)</u>	<u>(8.4)</u>	<u>-</u>	<u>(4.9)</u>	<u>(23.3)</u>
Underlying profit attributable to shareholders	<u>640.7</u>	<u>124.6</u>	<u>34.3</u>	<u>(11.7)</u>	<u>787.9</u>
Net cash/(debt) (excluding net debt of financial services companies)	<u>195.9</u>	<u>(30.0)</u>	<u>-</u>	<u>(984.7)</u>	<u>(818.8)</u>
Total equity	<u>11,752.0</u>	<u>576.6</u>	<u>818.1</u>	<u>294.3</u>	<u>13,441.0</u>
	Astra US\$m	Direct Motor Interests US\$m	Other Strategic Interests US\$m	Corporate Costs US\$m	Group US\$m
<b>2016</b>					
Revenue	13,609.6	2,154.4	-	-	15,764.0
Net operating costs	<u>(12,164.3)</u>	<u>(2,074.8)</u>	-	(25.2)	<u>(14,264.3)</u>
Operating profit/(loss)	1,445.3	79.6	-	(25.2)	1,499.7
Financing income	<u>91.8</u>	<u>0.6</u>	<u>-</u>	<u>0.9</u>	<u>93.3</u>
Financing charges	<u>(130.9)</u>	<u>(1.2)</u>	<u>-</u>	<u>(0.3)</u>	<u>(132.4)</u>
Net financing charges	(39.1)	(0.6)	-	0.6	(39.1)
Share of associates' and joint ventures' results after tax	<u>231.8</u>	<u>112.1</u>	<u>36.0</u>	<u>-</u>	<u>379.9</u>
Profit before tax	<u>1,638.0</u>	<u>191.1</u>	<u>36.0</u>	<u>(24.6)</u>	<u>1,840.5</u>
Tax	<u>(324.9)</u>	<u>(15.0)</u>	<u>(2.8)</u>	<u>(0.3)</u>	<u>(343.0)</u>
Profit after tax	<u>1,313.1</u>	<u>176.1</u>	<u>33.2</u>	<u>(24.9)</u>	<u>1,497.5</u>
Non-controlling interests	<u>(786.4)</u>	<u>(9.4)</u>	<u>-</u>	<u>-</u>	<u>(795.8)</u>
Profit attributable to shareholders	<u>526.7</u>	<u>166.7</u>	<u>33.2</u>	<u>(24.9)</u>	<u>701.7</u>
Non-trading items	<u>(26.9)</u>	<u>-</u>	<u>-</u>	<u>4.3</u>	<u>(22.6)</u>
Underlying profit attributable to shareholders	<u>499.8</u>	<u>166.7</u>	<u>33.2</u>	<u>(20.6)</u>	<u>679.1</u>
Net cash (excluding net debt of financial services companies)	<u>460.9</u>	<u>91.0</u>	<u>-</u>	<u>156.8</u>	<u>708.7</u>
Total equity	<u>10,690.8</u>	<u>581.9</u>	<u>641.1</u>	<u>162.6</u>	<u>12,076.4</u>

**7 Borrowings**

	<b>Group</b>	
	<b>2017</b>	2016
	<b>US\$m</b>	US\$m
Long-term borrowings:		
- secured	1,509.7	1,229.2
- unsecured	<u>822.8</u>	<u>638.2</u>
	<u><b>2,332.5</b></u>	<u><b>1,867.4</b></u>
Current borrowings:		
- secured	1,640.9	1,972.2
- unsecured	<u>2,884.9</u>	<u>1,471.0</u>
	<u><b>4,525.8</b></u>	<u><b>3,443.2</b></u>
Total borrowings	<u><b>6,858.3</b></u>	<u><b>5,310.6</b></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\$1,783.8 million (31st December 2016: US\$1,884.7 million).

**8 Share capital**

	<b>Group</b>	
	<b>2017</b>	2016
	<b>US\$m</b>	US\$m
<b>Three months ended 31st December</b>		
Issued and fully paid:		
Balance at 1st October and 31st December		
- 395,236,288 (2016: 395,236,288) ordinary shares	<u><b>1,381.0</b></u>	<u><b>1,381.0</b></u>
<b>Year ended 31st December</b>		
Issued and fully paid:		
Balance at 1st January and 31st December		
- 395,236,288 (2016: 395,236,288) ordinary shares	<u><b>1,381.0</b></u>	<u><b>1,381.0</b></u>

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

The Company did not hold any treasury shares as at 31st December 2017 (31st December 2016: Nil) and did not have any unissued shares under convertibles as at 31st December 2017 (31st December 2016: Nil).

There were no subsidiary holdings (as defined in the Listing Manual of the SGX-ST) as at 31st December 2017 (31st December 2016: Nil).

**9 Revenue reserve**

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	2016	<b>2017</b>	2016
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
<u>Movements:</u>				
Balance at 1st January	5,508.7	5,065.3	654.2	628.2
Asset revaluation reserve realised on disposal of assets	0.8	0.2	-	-
Defined benefit pension plans				
- remeasurements	(7.2)	13.2	-	-
- deferred tax	1.7	(3.1)	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(7.2)	(1.7)	-	-
Profit attributable to shareholders	811.2	701.7	394.6	296.1
Dividends paid by the Company	(294.2)	(270.1)	(294.2)	(270.1)
Change in shareholding	(1.0)	4.1	-	-
Other	-	(0.9)	-	-
Balance at 31st December	<u><b>6,012.8</b></u>	<u><b>5,508.7</b></u>	<u><b>754.6</b></u>	<u><b>654.2</b></u>

## 10 Other reserves

	Group		Company	
	2017 US\$m	2016 US\$m	2017 US\$m	2016 US\$m
<i>Composition:</i>				
Asset revaluation reserve	402.4	400.4	-	-
Translation reserve	(1,521.7)	(1,546.7)	357.1	175.5
Fair value reserve	168.5	13.0	-	4.7
Hedging reserve	(19.4)	(5.1)	-	-
Other reserve	3.3	3.3	-	-
Balance at 31st December	<b>(966.9)</b>	<b>(1,135.1)</b>	<b>357.1</b>	<b>180.2</b>
<i>Movements:</i>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	400.4	347.0	-	-
Revaluation surplus	2.8	53.6	-	-
Reserve realised on disposal of assets	(0.8)	(0.2)	-	-
Balance at 31st December	<b>402.4</b>	<b>400.4</b>	<b>-</b>	<b>-</b>
<i>Translation reserve</i>				
Balance at 1st January	(1,546.7)	(1,642.1)	175.5	223.9
Translation difference	25.0	95.4	181.6	(48.4)
Balance at 31st December	<b>(1,521.7)</b>	<b>(1,546.7)</b>	<b>357.1</b>	<b>175.5</b>
<i>Fair value reserve</i>				
Balance at 1st January	13.0	5.2	4.7	3.5
Available-for-sale investments				
- fair value changes	161.0	7.6	-	1.2
- deferred tax	(0.2)	0.1	-	-
- transfer to profit and loss	(7.1)	0.1	(4.7)	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	1.8	-	-	-
Balance at 31st December	<b>168.5</b>	<b>13.0</b>	<b>-</b>	<b>4.7</b>
<i>Hedging reserve</i>				
Balance at 1st January	(5.1)	6.4	-	-
Cash flow hedges				
- fair value changes	(12.8)	(101.5)	-	-
- deferred tax	1.5	3.6	-	-
- transfer to profit and loss	6.5	88.2	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(9.5)	(1.8)	-	-
Balance at 31st December	<b>(19.4)</b>	<b>(5.1)</b>	<b>-</b>	<b>-</b>
<i>Other reserve</i>				
Balance at 1st January and 31st December	<b>3.3</b>	<b>3.3</b>	<b>-</b>	<b>-</b>

## 11 Non-controlling interests

	2017 US\$m	Group 2016 US\$m
Balance at 1st January as previously reported	6,321.8	5,560.9
Asset revaluation surplus	2.8	53.5
Available-for-sale investments		
- fair value changes	10.5	9.1
- deferred tax	(0.2)	0.2
- transfer to profit and loss	(2.5)	0.2
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	1.7	(0.1)
Cash flow hedges		
- fair value changes	(13.9)	(117.7)
- deferred tax	1.8	4.5
- transfer to profit and loss	6.5	100.8
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(19.3)	(1.8)
Defined benefit pension plans		
- remeasurements	(13.6)	21.3
- deferred tax	3.3	(5.1)
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(6.6)	1.1
Translation difference	(53.1)	134.1
Profit for the year	994.3	795.8
Capital contribution	67.8	117.5
Dividends paid	(397.7)	(360.5)
Change in shareholding	(2.6)	4.3
Acquisition of subsidiaries	105.4	-
Other	7.7	3.7
Balance at 31st December	<u>7,014.1</u>	<u>6,321.8</u>



**12 Cash flows from operating activities**

	2017 US\$m	Group 2016 US\$m
Profit before tax	2,294.4	1,840.5
Adjustments for:		
Financing income	(111.6)	(93.3)
Financing charges	158.3	132.4
Share of associates' and joint ventures' results after tax	(578.2)	(379.9)
Depreciation of property, plant and equipment	508.8	488.3
Depreciation of bearer plants	24.4	21.5
Amortisation of leasehold land use rights and intangible assets	100.6	97.5
Fair value changes of:		
- investment properties	(23.3)	(7.6)
- contingent consideration	-	(15.0)
- agricultural produce	4.4	(22.0)
Impairment of:		
- intangible assets	9.6	3.4
- property, plant and equipment	5.7	1.8
- goodwill	1.4	-
- debtors	189.4	94.9
(Profit)/loss on disposal of:		
- intangible assets	-	1.0
- leasehold land use rights	(1.5)	(0.8)
- property, plant and equipment	(2.8)	(3.6)
- investment properties	10.3	-
- bearer plants	0.1	38.2
- subsidiaries	(2.8)	-
- associate and joint venture	4.5	1.8
- investments	(8.8)	(7.0)
Loss on disposal/write-down of repossessed assets	58.2	60.2
Amortisation of borrowing costs for financial services companies	13.7	13.7
Write-down of stocks	7.6	9.5
Changes in provisions	26.4	32.6
Foreign exchange loss	10.3	(15.8)
	<u>404.7</u>	<u>451.8</u>
Operating profit before working capital changes	2,699.1	2,292.3
Changes in working capital:		
Properties for sale	(217.8)	-
Stocks	(199.3)	(64.5)
Concession rights	(78.6)	(61.4)
Financing debtors	(43.3)	(443.9)
Debtors <sup>(1)</sup>	(921.6)	(186.2)
Creditors <sup>(2)</sup>	886.3	307.4
Pensions	27.2	25.0
	<u>(547.1)</u>	<u>(423.6)</u>
Cash flows from operating activities	<u>2,152.0</u>	<u>1,868.7</u>

(1) Increase in debtors balance due mainly to higher sales activities

(2) Increase in creditors balance due mainly to higher trade purchases

## 13 Interested person transactions

<u>Name of interested person</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
<b>Three months ended 31st December 2017</b>		
Jardine Matheson Limited		
- management support services	-	0.9
Jardine Lloyd Thompson Limited		
- insurance brokerage services	-	0.1
PT Hero Supermarket Tbk		
- transportation services	-	0.2
Unicode Investments Limited		
- subscription of shares in a joint venture	17.1	-
PT Astra Land Indonesia		
- subscription of shares by a subsidiary	17.1	-
	<u>34.2</u>	<u>1.2</u>
<b>Year ended 31st December 2017</b>		
Jardine Matheson Limited		
- management support services	-	4.2
Jardine Lloyd Thompson PCS Pte Ltd		
- purchase of a used car	-	0.1
Jardine Matheson (Singapore) Ltd		
- rental of premises	-	0.1
JLT Specialty Pte Ltd		
- insurance brokerage services	-	0.2
Jardine Lloyd Thompson Limited		
- insurance brokerage services	-	0.1
PT Hero Supermarket Tbk		
- transportation services	-	0.5
Unicode Investments Limited		
- subscription of shares in a joint venture	17.1	-
PT Astra Land Indonesia		
- subscription of shares by a subsidiary	17.1	-
	<u>34.2</u>	<u>5.2</u>

**14 Additional information**

	<b>2017</b>	<b>Group</b>	
	<b>US\$m</b>	2016	<b>Change</b>
		US\$m	%
<b>Astra International</b>			
Automotive	<b>283.7</b>	312.8	-9
Financial services	<b>139.4</b>	29.7	369
Heavy equipment, mining, construction & energy	<b>171.3</b>	114.0	50
Agribusiness	<b>59.9</b>	60.1	0
Infrastructure & logistics	<b>4.2</b>	9.8	-57
Information technology	<b>7.4</b>	7.4	0
Property	<b>0.2</b>	(7.6)	nm
	<b>666.1</b>	526.2	27
Less: Withholding tax on dividend	<b>(25.4)</b>	(26.4)	-4
	<b>640.7</b>	499.8	28
<b>Direct Motor Interests</b>			
Singapore	<b>57.0</b>	49.4	15
Malaysia	<b>(1.3)</b>	5.6	nm
Myanmar	<b>(2.5)</b>	(0.1)	nm
Indonesia (Tunas Ridean)	<b>14.9</b>	18.2	-18
Vietnam			
- automotive	<b>48.8</b>	89.4	-45
- real estate	<b>7.7</b>	4.2	83
	<b>56.5</b>	93.6	-40
	<b>124.6</b>	166.7	-25
<b>Other Strategic Interests</b>			
Siam City Cement	<b>11.3</b>	22.3	-49
Refrigeration Electrical Engineering	<b>13.7</b>	10.9	26
Vinamilk	<b>9.3</b>	-	nm
	<b>34.3</b>	33.2	3
<b>Corporate costs</b>	<b>(11.7)</b>	(20.6)	-43
<b>Underlying profit attributable to shareholders</b>	<b>787.9</b>	679.1	16

**15 Closure of books**

NOTICE IS HEREBY GIVEN that, subject to shareholders' approval being obtained at the forthcoming 49th Annual General Meeting of the Company ("AGM") for the proposed final one-tier tax-exempt dividend of US\$0.68 per share for the financial year ended 31st December 2017 (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 2018 (the "Books Closure Date") up to, and including Tuesday, 15th May 2018, 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 Monday, 25th June 2018. 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.

In February 2018, the Company invested US\$200 million in shares of Toyota Motor Corporation.

In February 2018, Astra signed a Shares Subscription Agreement to subscribe for a minority stake in PT Aplikasi Karya Anak Bangsa (Go-Jek Indonesia), the provider of on-demand application-based services, amounting to US\$150 million.

No significant event or transaction other than as contained in this report has occurred between 1st January 2018 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 2017 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 and mining, 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, as well as 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 in which JC&C gains exposure to key Southeast Asian economies by supporting the long-term growth of these companies.

Jardine Matheson is a diversified business group focused principally on Asia. Its businesses comprise a combination of cash generating activities and long-term property assets. In addition to its 75% shareholding in the Company, the Jardine Matheson Group's interests include Jardine Pacific, Jardine Motors, Jardine Lloyd Thompson, Hongkong Land, Dairy Farm and Mandarin Oriental. These companies are leaders in the fields of engineering and construction, transport services, motor vehicles, insurance broking, property investment and development, retailing, restaurants and luxury hotels.