



Jardine Cycle & Carriage

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Press Release

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JARDINE CYCLE & CARRIAGE MARKS 120 YEARS OF SOUTHEAST ASIAN PARTNERSHIPS

- Founded in 1899, listed in 1969
- Reinforces its presence as a leading group with diversified interests in companies with a combined gross revenue of US\$37.9 billion¹ and 250,000 people across Southeast Asia
- Jointly celebrates 120th anniversary with Cycle & Carriage, the renowned automotive brand of the Jardine Cycle & Carriage Group

SINGAPORE, 8 JANUARY 2018 – Jardine Cycle & Carriage (“**Jardine C&C**” or “**the Group**”) (“**怡合**” or “**怡合集团**”), a leading Singapore-listed company and a component stock on the Straits Times Index (“**STI**”), celebrates its 120th anniversary in 2019.

Commenting on this anniversary milestone, **Jardine C&C Group Managing Director Alex Newbigging** said, “Our investments are long-term and strategic in nature. They are rooted in the fundamentals of the industries we invest in and never purely based on short-term metrics alone. Over the past 120 years, we have built a strong track record of investing in companies with robust financial performance, strong leadership, sound governance and long-term potential.”

¹ Revenue including 100% of revenue from associates and joint ventures for full year ended 31 December 2017.

Strong financial performance

For the first nine months of 2018, Jardine C&C reported an underlying profit of US\$675 million, a 14% increase from the year before. The Group closed 2017 with a consolidated revenue of US\$17.7 billion and an underlying profit of US\$770 million².

Deep-rooted presence in Southeast Asia

Over the past 120 years, Jardine C&C has withstood the test of time – through the Great Depression, two World Wars, and the Asian and Global Financial crises.

Southeast Asia is today one of the world's fastest growing markets. It is projected to be the fourth largest economy in the world by 2030. Jardine C&C has strategically invested behind Southeast Asia's continued growth through long-term interests in businesses that are fundamental to urbanisation such as infrastructure, cement, power production, and real estate. The Group's consumer-focused interests such as automotive, financial services and dairy products further cater to the emerging ASEAN middle-class segment created by the region's growth.

Jardine C&C's most significant interest is in one of the largest Indonesian-listed companies, Astra International (“**Astra**”). Since 2001, we have been supporting Astra's growth and its contributions have been key to Indonesia's economic development. Astra is a diversified group with core businesses in automotive, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure & logistics, information technology and property. Astra has a strong presence in Indonesia's car and motorcycle markets, with 50% and 75% market share respectively.³ In 2018, to

² Restated due to changes in accounting policies upon adoption of IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers'.

³ As at September 2018.

participate in Indonesia's rapidly expanding digital economy, Astra invested US\$150 million in GO-JEK.

The Group's investment in Indonesia deepened in 2004 with an interest in Tunas Ridean, the second largest automotive dealer after Astra.

Jardine C&C expanded its presence in Southeast Asia by entering the burgeoning Vietnam economy in 2008 with an interest in Truong Hai Auto Corporation ("**THACO**"). THACO has grown from its position as Vietnam's largest automotive company into a diversified group with interests in real estate and agribusiness. The Group increased its exposure in Vietnam in 2012 through Refrigeration Electrical Engineering Corporation ("**REE Corp**"), a diversified holding company, and in 2017, invested in Vinamilk, the leading dairy producer in Vietnam with 59% market share. Today, Jardine C&C has a 10.6% stake in Vinamilk. Jardine C&C's other diversified interests in Southeast Asia include Siam City Cement, the second largest cement producer in Thailand with a further presence in Vietnam, Sri Lanka, Bangladesh and Cambodia.

Our shared heritage with Cycle & Carriage

- Founded in 1899 as the Federal Stores (later renamed Cycle & Carriage) in Kuala Lumpur, Malaya, as a merchant trading in nutmeg and sundry goods. Later, it sold bicycles and carriages, before becoming the agent for a number of automobile brands.
- Secured the Mercedes-Benz franchise in 1951 and was the first enterprise to represent this marque in Southeast Asia. The first batch of six Mercedes-Benz cars arrived in Singapore in that same year.
- Listed as Cycle & Carriage Limited on the Stock Exchange of Malaysia and Singapore in 1969. The reception for its IPO of 33 million shares was overwhelming with 73 times oversubscription. The total offering size of S\$241.65 million was just short of the budget of the Singapore Ministry of Interior and Defence for that year.

In April 1969, The Sunday Times reported, “The physical magnitude of the mailed application forms was staggering. Stacked in neat bundles of 100 each, and piled three to six tiers high on narrow, seven-foot long tables, the applications for 1,000 shares stretched nearly 120 ft, arranged end to end round the offices of Cooper Bros & Co., the Registrars. Other applications for larger amounts were heaped on the tables in the centre of the room.”

- Apart from being prominent in the automotive sector, in the late 80s and early 90s, Cycle & Carriage Limited also acquired majority shareholdings in established companies such as MCL Land and Cold Storage (Malaysia), and launched its first residential property development – Hillview Villas – in Singapore.
- In 2002, Cycle & Carriage Limited became a subsidiary of the Jardine Matheson Group (“**Jardines**”) and the company was renamed Jardine Cycle & Carriage Limited in 2004. This firmly established Jardine Cycle & Carriage as a member of the Jardines group whilst retaining its shared heritage with Cycle & Carriage.
- Today, Jardine Cycle & Carriage is a diversified group while the ‘Cycle & Carriage’ brand is used for its automotive activities in Singapore, Malaysia and Myanmar. With 10 brands under its banner and over 85 facilities, Cycle & Carriage is a leading automotive group and accounts for 25% of Mercedes-Benz passenger cars sold in Southeast Asia.

Launch of Cycle & Carriage New Brand Promise: ‘Exceptional Journeys’

The Group’s Cycle & Carriage banner will also be celebrating its 120th anniversary milestone with a new brand promise and tagline ‘Exceptional Journeys’. Cycle & Carriage’s new brand encapsulates its passion to create people-focused experiences, and underscores its commitment to serving the customers, partners, employees and communities who have been along this journey. As part of the anniversary celebrations, Cycle & Carriage is giving away 120 Exceptional Journeys to enticing destinations (Mongolia, Nepal and Korea) for valued customers in Singapore, Malaysia and Myanmar.

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About Jardine Cycle & Carriage www.icclgroup.com

A long-term shareholder of market-leading businesses, Jardine Cycle & Carriage (“Jardine C&C” or “the Group”) is a leading Singapore-listed company and a member of the Jardine Matheson Group. Together with our subsidiaries and associates, JC&C employs over 250,000 people across Indonesia, Singapore, Malaysia, Myanmar, Thailand and Vietnam.

JC&C has a strategic interest in Astra International (“Astra”), the largest independent automotive group in Southeast Asia. Astra has further interests in financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure & logistics, information technology and property. The Group also has a strong regional automotive presence through Direct Motor Interests operating 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. Further diversifying our businesses are Other Strategic Interests in Siam City Cement, Refrigeration Electrical Engineering Corporation and Vinamilk, market leaders in which JC&C gains exposure to key Southeast Asian 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.

Notes to the editor

As one of Southeast Asia’s leading diversified groups, Jardine C&C has significant interests in the region.

Investment	Country	Shareholding	Sector	Key Facts
Astra	Indonesia	50.1%	Diversified	One of the largest companies in Indonesia by market capitalisation
Cycle & Carriage	Singapore Malaysia Myanmar	100% 59.1% 60%	Automotive	Leading automotive group in three Southeast Asian countries with 10 brands
Tunas Ridean	Indonesia	46.2%	Automotive	Second largest automotive dealer in Indonesia after Astra
Truong Hai Auto Corporation (“THACO”)	Vietnam	25.3%	Diversified	Largest private company in Vietnam
Refrigeration Electrical Engineering Corporation (“REE Corp”)	Vietnam	24.9%	Diversified	First company to list on the Ho Chi Minh Stock Exchange in 2000
Vinamilk	Vietnam	10.6%	Dairy	Largest company in Vietnam by market capitalisation
Siam City Cement	Thailand	25.5%	Cement	Second largest cement producer in Thailand, with a presence in Vietnam, Sri Lanka, Bangladesh and Cambodia.