



Jardine Strategic

Jardine Strategic Holdings Limited
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Press Release

www.jardines.com

To: Business Editor

29th February 2012

For immediate release

Jardine Cycle & Carriage Limited 2011 Financial Statements and Dividend Announcement

The following announcement was issued today by the Company's 71%-owned subsidiary, Jardine Cycle & Carriage Limited.

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www.jcclgroup.com

JARDINE CYCLE & CARRIAGE LIMITED 2011 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying earnings per share up 25%
- Excellent results from Astra
- Challenges in Singapore and Vietnam
- Full year dividend up 25%

“The outlook for Jardine Cycle & Carriage in 2012 is encouraging as Astra remains particularly well-placed to benefit further from the strength of Indonesia’s growing economy. The Group’s Singapore and Vietnam businesses will, however, continue to face difficult operating environments, and the deteriorating global financial conditions may have a broader impact on the Group’s performance.”

Anthony Nightingale, Chairman
29th February 2012

Group Results

	Year ended 31st December			
	2011 US\$m	2010 US\$m	Change %	2011 S\$m
Revenue	20,084	15,680	28	25,197
Profit after tax	2,443	2,244	9	3,065
Underlying profit attributable to shareholders ⁽¹⁾	1,019	812	25	1,278
Profit attributable to shareholders	1,030	944	9	1,293
	US¢	US¢		S¢
Underlying earnings ⁽¹⁾ per share	286.48	228.34	25	359.43
Earnings per share	289.68	265.48	9	363.45
Dividend per share ⁽²⁾	123.00	98.00	25	158.12
	US\$m	US\$m		S\$m
Shareholders' funds	4,407	3,743	18	5,727
	US\$	US\$		S\$
Net asset value per share	12.39	10.52	18	16.10

The exchange rate of US\$1=S\$1.30 (2010: US\$1=S\$1.29) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.25 (2010: US\$1=S\$1.36) was used for translating the results for the year.

The financial results for the year ended 31st December 2011 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the auditors.

(1) The basis for calculating underlying earnings is set out in Note 5 of this report.

(2) The S\$ equivalent is an estimate as the actual amount of the final dividend will be determined on Books Closure Date referred to in Note 14.

CHAIRMAN'S STATEMENT

Overview

Jardine Cycle & Carriage produced a record result in 2011, underpinned by an excellent performance by Astra as its businesses benefited from the continuing growth in the Indonesian economy.

Performance

The Group's revenue for the year increased by 28% to US\$20.1 billion. Underlying profit grew by 25% to US\$1,019 million. Profit attributable to shareholders of US\$1,030 million included a non-trading gain of US\$11 million due to a fair value gain on revaluation of Astra's oil palm plantations.

Astra achieved improved performances in all its major businesses and contributed US\$1,011 million to the Group's underlying profit, an increase of 27%. The contribution from the Group's other motor interests grew 10% to US\$62 million.

The Board is recommending a final one-tier tax exempt dividend of US¢105 per share (2010: US¢82 per share). This together with the interim dividend will produce a total dividend of US¢123 per share (2010: US¢98 per share), an increase of 25%.

Business Activity

Astra

The Indonesian economy grew by 6.5% in 2011, supported by growth in domestic demand, strong commodity prices and the availability of consumer and commercial finance at attractive interest rates. Excellent earnings growth from Astra's automotive, financial services, heavy equipment and mining activities enabled the company to achieve a new record profit for the year.

Astra's automotive and financial services businesses produced a strong contribution to group profit as they benefited from robust consumer demand. Automotive supply constraints, as a consequence of natural disasters in Japan and Thailand during the year, only had a mild impact on Astra's automotive results. Astra Otoparts saw a decline in earnings due to higher material costs and increased expenses incurred in establishing its brands.

Astra's heavy equipment subsidiary, United Tractors, continued to seek coal mining investment opportunities. United Tractors and its subsidiaries own interests in eight coal mines, having acquired interests in five additional mining concessions in 2011, with combined reserves estimated at 250 to 370 million tonnes. In May, the company completed a US\$700 million rights issue to finance the expansion of its coal mining and coal contracting businesses as well as coal-related infrastructure opportunities.

The performance of Astra Agro Lestari benefited from the high crude palm oil prices achieved, as well as higher palm oil production. The company has continued to make good progress in improving its yield.

Elsewhere, there were increased contributions from Astra's infrastructure and logistics and information technology businesses. During the year, the group acquired a 95% stake in the greenfield 40.5km Kertosono-Mojokerto toll road near Surabaya at a cost of US\$86 million. The overall cost of this toll road project is estimated at some US\$400 million, including land clearance and construction. Astra Graphia, the group's information technology business entered into a joint venture with Monitise Asia Pacific to offer mobile banking, payments, commerce software and solutions in Indonesia. The joint venture is expected to commence operations this year.

Other motor interests

The Group's other motor interests produced a higher contribution from the Singapore motor operations and Tunas Ridean in Indonesia. In Singapore, the motor operations did well, despite the reduced size of the market due to the lower government quota, as the Mercedes-Benz brand proved resilient although the non-Mercedes-Benz brands also showed some improvement. Tunas Ridean had a good year, benefiting from the strong consumer demand in Indonesia and the availability of financing at affordable interest rates. In Malaysia, Cycle & Carriage Bintang's contribution was flat as it continued to face competition. In Vietnam, Truong Hai Auto Corporation's lower contribution, despite unit sales rising 26%, was due to the devaluation of the Vietnam dong, and higher finance and operating costs.

People

On 31st March 2012, I will retire as Chairman of the Board, but will remain as a non-executive director. I will be succeeded as Chairman by Ben Keswick. He will step down as Group Managing Director on 31st March 2012 and will be succeeded by Alex Newbigging.

On behalf of the Directors, I wish to thank our 182,000 staff employed across the Group. These record results would not have been possible without their dedication and diligence. I would also like to thank our customers, shareholders and business partners for their continued support.

Outlook

The outlook for Jardine Cycle & Carriage in 2012 is encouraging as Astra remains particularly well-placed to benefit further from the strength of Indonesia's growing economy. The Group's Singapore and Vietnam businesses will, however, continue to face difficult operating environments, and the deteriorating global financial conditions may have a broader impact on the Group's performance.

Anthony Nightingale
Chairman
29th February 2012

Group Managing Director's Review

Overview

The Group achieved another record profit in 2011. Astra produced a fine set of results with excellent performances from all its major businesses, while some improvement was also seen in the Group's other motor interests.

Performance

The Group's underlying profit increased by 25% to US\$1,019 million in 2011. Profit attributable to shareholders was US\$1,030 million after accounting for a non-trading gain of US\$11 million, compared to US\$944 million in the previous year which included a non-trading gain of US\$132 million. The lower non-trading gain in 2011 was due to a much smaller increase in the fair value of Astra's oil palm plantations.

The excellent profit growth from all of Astra's major businesses, which was further enhanced by the strong rupiah, produced a contribution of US\$1,011 million to the Group's underlying profit, an increase of 27%. The underlying profit contribution from the Group's other directly-held motor interests grew 10% to US\$62 million.

The Group had consolidated net debt of US\$108 million at the end of 2011, excluding borrowings within Astra's financial services subsidiaries, compared to the net debt of US\$353 million at the end of 2010. The improvement was due to the strong operating cash flows and the net proceeds from the United Tractors rights issue. The net debt within Astra's financial services subsidiaries was US\$3.4 billion at year end, US\$1.1 billion higher than at the end of 2010, following an increase in the volume financed. The parent company had net cash of US\$28 million.

Group Review

Astra

The Indonesian economy grew by 6.5% in 2011, supported by growth in domestic demand, strong commodity prices and the availability of consumer and commercial finance at attractive interest rates. Under Indonesian accounting standards, Astra reported a net profit equivalent to US\$2,027 million for 2011, an increase of 24% over the previous year in its reporting currency.

Automotive

The wholesale market for motor vehicles grew by 17% to 894,000 units. Astra's motor vehicle sales rose by 13% to 483,000 units, representing a market share of 54% compared to 56% in 2010. The growth in Astra's motor vehicle sales in 2011 was supported by a 40% expansion in manufacturing capacity at 32%-held Astra Daihatsu Motor to 330,000 units per annum and the launch of twelve new models.

The wholesale market for motorcycles grew by 9% to 8 million units. Astra Honda Motor's sales improved by 25% to 4.3 million units, with its market share increasing from 46% to 53%, led by strong sales growth in the scooter segment. Sales during the year were well supported by a 23% capacity expansion at 50%-held Astra Honda Motor to 4.3 million units per annum, and the launch of six new models together with eight revamped models.

Astra Otoparts, the 96%-owned component manufacturing business, reported a net income of US\$115 million, of which 69% was contributed by associates and joint ventures. Net income declined by 12% compared to 2010 due to higher material costs, which could not be fully passed on to customers, and higher marketing and branding costs as the company sought to establish further its GS-Astra and Federal brands.

Financial Services

The increased contribution from Astra's finance operations reflected loan book growth in line with industry growth, a reduction in offshore funding costs and a stable customer credit experience. The aggregated amount financed through Astra's automotive-focused consumer finance operations, Federal International Finance, Astra Credit Companies and Toyota Astra Financial Services, grew by 13% to US\$5.6 billion, including balances financed through joint bank financing without recourse. The aggregated amount financed through Astra's heavy equipment-focused finance operations, Surya Artha Nusantara Finance and Komatsu Astra Finance, grew by 51% to US\$829 million. The heavy equipment-focused finance operations do not utilise joint bank financing facilities.

Higher retail and commercial premiums enabled group insurance company, Asuransi Astra Buana, to generate an increase in earnings.

Astra's 45%-held joint venture, Bank Permata, reported net income of US\$132 million, an increase of 15%, driven by increases in net interest income and fee-based income, with loan book growth of 31%.

Heavy Equipment and Mining

United Tractors, which is 60%-owned, reported net income up 52% to US\$672 million. Strong results were seen in its Komatsu heavy equipment business, which sold almost 8,500 units, an increase of 57%. The contract coal mining operations of subsidiary, Pamapersada Nusantara, achieved an increase in contract coal production of 11% to 87 million tonnes and an increase in contract overburden removal of 22% to 796 million bcm. United Tractors sold 4.5 million tonnes of coal produced from its own mines.

Agribusiness

Astra Agro Lestari, which is 80%-held, reported net income for the year up 19% to US\$274 million, as average crude palm oil prices achieved were 8% higher and palm oil production was up 14% at 1.3 million tonnes.

Infrastructure and Logistics

Net income from infrastructure and logistics grew by 68% to US\$69 million, primarily due to the reversal of a prior year tax provision.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, increased its sales volume in 2011 by 4% to 153 million cubic metres. The 72.5 km Tangerang - Merak toll road operated by 79%-owned Marga Mandalasakti, reported an 11% increase in traffic volume to 33 million vehicles on higher average tariffs. Serasi Autoraya's improved profit was supported by a 26% increase in vehicles under contract at its rent-a-car business.

Information Technology

The group's 77%-owned Astra Graphia which is active in the area of information technology solutions, and is the sole distributor of Fuji Xerox equipment in Indonesia, reported a 18% increase in net income.

Other Motor Interests

Underlying profit of the Group's other motor interests at US\$62 million was 10% up on the previous year.

Singapore

Profit from the Group's wholly-owned Singapore motor operations increased by 16% to US\$33 million despite the difficult trading conditions, as the fall in unit sales was mitigated by improved margins and a stronger Singapore dollar. The passenger car market fell by 33% to 28,300 units due to the sharp reduction in the government quota for new vehicles, which drove up the prices of vehicle certificates of entitlement. The Group sold 5,200 units of passenger cars, 38% lower than the previous year and its market share fell from 20% to 18%.

Malaysia

In Malaysia, 59%-owned Cycle & Carriage Bintang contributed a profit of US\$5 million, the same as the previous year, as higher unit sales were offset by lower margins. Sales of Mercedes-Benz passenger cars grew by 19%. This included sales by newly acquired subsidiary, Lowe Motors, the authorised dealer of Mercedes-Benz vehicles in Penang, Malaysia, which has integrated well into the group.

Indonesia

In Indonesia, 44%-owned Tunas Ridean did well to increase its contribution by 16% to US\$16 million with an improvement in automotive profit partly offset by a lower contribution from its consumer finance business. Motor vehicle sales grew by 20% to 38,300 units and motorcycle sales rose by 32% to 198,100 units. New lending by its consumer finance associate, Mandiri Tunas Finance, increased by 57%, but its contribution was lower due to higher losses and provisions on its loan portfolio.

Vietnam

In Vietnam, 32%-owned Truong Hai Auto Corporation ("Thaco") contributed a profit of US\$8 million, 12% down on the previous year. Despite a 26% increase in unit sales, the results suffered from slightly lower margins, higher finance and operating costs and the devaluation of the Vietnam dong. Under the challenging economic conditions, Thaco did well to strengthen its market share, made progress with the addition of new franchises, further established its production facilities and expanded its distribution network.

Outlook

While the outlook for this year is positive, the possible impact of the deteriorating global economy on the Group's operations remains uncertain. Nevertheless, the Group's healthy balance sheet and strong underlying businesses enable it to face the challenges with confidence.

Ben Keswick
Group Managing Director
29th February 2012

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

	Note	2011 US\$m	2010 US\$m	Change %
Revenue	3	20,083.5	15,680.2	28
Net operating costs	2	(17,730.2)	(13,431.2)	32
Operating profit	2	2,353.3	2,249.0	5
Financing income		82.1	55.9	47
Financing charges		(83.7)	(55.4)	51
Net financing income		(1.6)	0.5	nm
Share of associates' and joint ventures' results after tax		674.4	577.9	17
Profit before tax		3,026.1	2,827.4	7
Tax		(583.2)	(583.2)	-
Profit after tax	3	2,442.9	2,244.2	9
Profit attributable to:				
Shareholders of the Company		1,030.4	944.3	9
Non-controlling interests		1,412.5	1,299.9	9
		2,442.9	2,244.2	9
		US¢	US¢	
Earnings per share	5	289.68	265.48	9

nm – not meaningful

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

	2011 US\$m	2010 US\$m
Profit for the year	2,442.9	2,244.2
Asset revaluation reserve		
- surplus during the year	31.7	-
Translation differences		
- gains/(losses) arising during the year	(140.8)	290.2
Available-for-sale investments		
- gains arising during the year	52.7	35.5
- transfer to profit and loss	(20.4)	(13.2)
Cash flow hedges		
- gains/(losses) arising during the year	(2.3)	12.1
- transfer to profit and loss	0.2	(0.2)
Defined benefit pension plans		
- actuarial gains/(losses) arising during the year	(7.1)	19.6
Share of other comprehensive income of associates and joint ventures, net of tax	(5.0)	6.1
Tax relating to components of other comprehensive income	2.3	(8.1)
Other comprehensive income for the year	(88.7)	342.0
Total comprehensive income for the year	<u>2,354.2</u>	<u>2,586.2</u>
Attributable to:		
Shareholders of the Company	1,016.1	1,098.8
Non-controlling interests	1,338.1	1,487.4
	<u>2,354.2</u>	<u>2,586.2</u>

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

	Note	2011 US\$m	2010 US\$m
Non-current assets			
Intangible assets		902.5	693.6
Leasehold land use rights		499.3	448.0
Property, plant and equipment		3,543.4	2,521.1
Investment properties		59.4	25.0
Plantations		1,057.9	953.8
Interests in associates and joint ventures		2,408.6	2,211.8
Non-current investments		595.3	410.3
Non-current debtors		2,300.4	1,708.9
Deferred tax assets		115.5	80.2
		<u>11,482.3</u>	<u>9,052.7</u>
Current assets			
Current investments		4.5	5.7
Stocks		1,448.5	1,310.4
Current debtors		4,591.1	3,199.8
Current tax assets		64.5	128.5
Bank balances and other liquid funds			
- non-financial services companies		1,282.6	662.1
- financial services companies		221.9	175.9
		<u>1,504.5</u>	<u>838.0</u>
		<u>7,613.1</u>	<u>5,482.4</u>
Total assets		<u>19,095.4</u>	<u>14,535.1</u>
Non-current liabilities			
Non-current creditors		199.5	83.7
Provisions		77.5	61.0
Long-term borrowings	7		
- non-financial services companies		639.7	421.9
- financial services companies		2,001.5	1,128.0
		<u>2,641.2</u>	<u>1,549.9</u>
Deferred tax liabilities		412.5	330.0
Pension liabilities		136.4	106.9
		<u>3,467.1</u>	<u>2,131.5</u>
Current liabilities			
Current creditors		3,085.6	2,222.5
Provisions		37.2	34.2
Current borrowings	7		
- non-financial services companies		754.2	595.2
- financial services companies		1,669.9	1,402.7
		<u>2,424.1</u>	<u>1,997.9</u>
Current tax liabilities		115.9	91.7
		<u>5,662.8</u>	<u>4,346.3</u>
Total liabilities		<u>9,129.9</u>	<u>6,477.8</u>
Net assets		<u>9,965.5</u>	<u>8,057.3</u>
Equity			
Share capital	8	632.3	632.3
Revenue reserve	9	3,276.4	2,604.0
Other reserves	10	497.9	506.8
Shareholders' funds		<u>4,406.6</u>	<u>3,743.1</u>
Non-controlling interests	11	5,558.9	4,314.2
Total equity		<u>9,965.5</u>	<u>8,057.3</u>

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

	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		
2011								
Balance at 1st January	632.3	2,604.0	317.8	157.6	31.4	3,743.1	4,314.2	8,057.3
Total comprehensive income	-	1,025.0	15.9	(63.0)	38.2	1,016.1	1,338.1	2,354.2
Issue of shares to non-controlling interests	-	-	-	-	-	-	309.3	309.3
Dividends paid by the Company	-	(351.9)	-	-	-	(351.9)	-	(351.9)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(537.1)	(537.1)
Change in shareholding	-	0.8	-	-	-	0.8	(2.4)	(1.6)
Acquisition of subsidiaries	-	-	-	-	-	-	140.5	140.5
Other	-	(1.5)	-	-	-	(1.5)	(3.7)	(5.2)
Balance at 31st December	<u>632.3</u>	<u>3,276.4</u>	<u>333.7</u>	<u>94.6</u>	<u>69.6</u>	<u>4,406.6</u>	<u>5,558.9</u>	<u>9,965.5</u>
2010								
Balance at 1st January	632.3	1,916.0	317.8	29.6	15.2	2,910.9	3,405.9	6,316.8
Total comprehensive income	-	954.6	-	128.0	16.2	1,098.8	1,487.4	2,586.2
Issue of shares to non-controlling interests	-	-	-	-	-	-	0.4	0.4
Dividends paid by the Company	-	(228.0)	-	-	-	(228.0)	-	(228.0)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(416.5)	(416.5)
Change in shareholding	-	(38.4)	-	-	-	(38.4)	(153.9)	(192.3)
Disposal of subsidiaries	-	-	-	-	-	-	(8.9)	(8.9)
Other	-	(0.2)	-	-	-	(0.2)	(0.2)	(0.4)
Balance at 31st December	<u>632.3</u>	<u>2,604.0</u>	<u>317.8</u>	<u>157.6</u>	<u>31.4</u>	<u>3,743.1</u>	<u>4,314.2</u>	<u>8,057.3</u>

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

	Note	2011 US\$m	2010 US\$m
Non-current assets			
Property, plant and equipment		29.5	29.3
Interests in subsidiaries		1,361.3	1,373.2
Interests in associates		190.1	173.7
Non-current investment		6.7	8.0
		<u>1,587.6</u>	<u>1,584.2</u>
Current assets			
Current debtors		82.3	0.7
Bank balances and other liquid funds		28.0	6.9
		<u>110.3</u>	<u>7.6</u>
Total assets		<u>1,697.9</u>	<u>1,591.8</u>
Non-current liabilities			
Deferred tax liabilities		0.2	0.4
		<u>0.2</u>	<u>0.4</u>
Current liabilities			
Current creditors		88.6	31.2
Current tax liabilities		1.6	0.8
		<u>90.2</u>	<u>32.0</u>
Total liabilities		<u>90.4</u>	<u>32.4</u>
Net assets		<u>1,607.5</u>	<u>1,559.4</u>
Equity			
Share capital	8	632.3	632.3
Revenue reserve	9	605.5	540.3
Other reserves	10	369.7	386.8
Total equity		<u>1,607.5</u>	<u>1,559.4</u>
Net asset value per share		US\$4.52	US\$4.38

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

	2011 US\$m	2010 US\$m
Profit for the year	417.1	276.2
Translation difference - gains/(losses) arising during the year	(15.8)	126.3
Available-for-sale investment - losses arising during the year	(1.3)	(0.3)
Other comprehensive income for the year	(17.1)	126.0
Total comprehensive income for the year	<u>400.0</u>	<u>402.2</u>

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

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
2011					
Balance at 1st January	632.3	540.3	385.9	0.9	1,559.4
Total comprehensive income	-	417.1	(15.8)	(1.3)	400.0
Dividends paid	-	(351.9)	-	-	(351.9)
Balance at 31st December	<u>632.3</u>	<u>605.5</u>	<u>370.1</u>	<u>(0.4)</u>	<u>1,607.5</u>
2010					
Balance at 1st January	632.3	492.1	259.6	1.2	1,385.2
Total comprehensive income	-	276.2	126.3	(0.3)	402.2
Dividends paid	-	(228.0)	-	-	(228.0)
Balance at 31st December	<u>632.3</u>	<u>540.3</u>	<u>385.9</u>	<u>0.9</u>	<u>1,559.4</u>

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

	Note	2011 US\$m	2010 US\$m
Cash flows from operating activities			
Cash generated from operations	12	1,516.2	932.7
Interest paid		(69.9)	(45.4)
Interest received		81.6	56.3
Other finance costs paid		(8.3)	(7.2)
Income tax paid		(546.8)	(598.7)
		(543.4)	(595.0)
Net cash flows from operating activities		972.8	337.7
Cash flows from investing activities			
Sale of leasehold land use rights		-	2.0
Sale of property, plant and equipment		13.9	12.1
Sale of investment properties		4.1	-
Sale of plantations		-	0.7
Sale of subsidiaries, net of cash disposed		1.8	19.4
Sale of shares in associates and joint ventures		1.1	-
Sale of investments		117.9	55.3
Purchase of intangible assets		(107.6)	(58.1)
Purchase of leasehold land use rights		(120.3)	(60.3)
Purchase of property, plant and equipment		(907.6)	(569.3)
Additions to plantations		(91.3)	(87.2)
Purchase of subsidiaries, net of cash acquired		(208.5)	2.8
Purchase of shares in associates and joint ventures		(53.3)	(142.2)
Purchase of investments		(263.5)	(163.3)
Capital repayment of investments		5.9	54.3
Repayment by associates		-	10.5
Dividends received from associates and joint ventures (net)		486.1	296.3
Net cash flows used in investing activities		(1,121.3)	(627.0)
Cash flows from financing activities			
Drawdown of loans		5,709.8	3,549.1
Repayment of loans		(4,285.8)	(2,569.4)
Changes in controlling interests in subsidiaries		(1.6)	(192.3)
Investments by non-controlling interests		304.1	0.4
Dividends paid to non-controlling interests		(537.1)	(416.5)
Dividends paid by the Company		(351.9)	(228.0)
Net cash flows from financing activities		837.5	143.3
Net change in cash and cash equivalents		689.0	(146.0)
Cash and cash equivalents at the beginning of the year		847.8	962.1
Effect of exchange rate changes		(26.6)	31.7
Cash and cash equivalents at the end of the year		1,510.2	847.8

Jardine Cycle & Carriage Limited
Notes

1 Basis of preparation

The financial statements are consistent with those set out in the 2010 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 2010 audited accounts except for the adoption of the following standards, amendments and interpretations:

Revised IAS 24	Related Party Disclosures
Amendment to IAS 32	Classification of Rights Issues
Amendments to IFRIC 14	Prepayments of a Minimum Funding Requirement
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments
Improvements to IFRSs (2010)	

The adoption of these standards, amendments and interpretations did not have a material impact on the results of the Group.

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\$1.2996 (2010: US\$1=S\$1.2883), US\$1=RM3.1744 (2010: US\$1=RM3.0705), US\$1=IDR9,068 (2010: US\$1=IDR8,991) and US\$1=VND21,033 (2010: US\$1=VND19,499).

The exchange rates used for translating the results for the year are US\$1=S\$1.2546 (2010: US\$1=S\$1.3608), US\$1=RM3.0554 (2010: US\$1=RM3.2159), US\$1=IDR8,773 (2010: US\$1=IDR9,078) and US\$1=VND20,689 (2010: US\$1=VND19,183).

2 Net operating costs and operating profit

	2011 US\$m	Group 2010 US\$m	Change %
Cost of sales	(16,254.6)	(12,578.1)	29
Other operating income ⁽¹⁾	299.0	644.8	- 54
Selling and distribution expenses	(837.1)	(754.7)	11
Administrative expenses	(923.1)	(707.3)	31
Other operating expenses	(14.4)	(35.9)	- 60
Net operating costs	<u>(17,730.2)</u>	<u>(13,431.2)</u>	32
Operating profit is determined after including:			
Depreciation of property, plant and equipment	(579.3)	(469.0)	24
Amortisation of leasehold land use rights and intangible assets	(60.4)	(48.4)	25
Fair value changes of plantations ⁽¹⁾	37.5	421.5	- 91
Profits/(losses) on disposal of:			
- property, plant and equipment	8.3	2.8	196
- plantations	(4.5)	(3.7)	22
- subsidiaries	-	13.9	-100
- repossessed assets ⁽²⁾	(81.0)	(63.2)	28
- investments	21.8	13.0	68
Dividend and interest income from investments	33.4	31.1	7

2 Net operating costs and operating profit (continued)

	Group		
	2011	2010	<i>Change</i>
	US\$m	US\$m	%
Operating profit is determined after including:			
Write-down of stocks	(12.2)	(9.2)	33
Impairment of debtors ⁽²⁾	(116.8)	(105.5)	11
Net exchange gain/(loss)	<u>15.4</u>	<u>(1.2)</u>	<i>nm</i>
<i>nm: not meaningful</i>			

(1) Changes due mainly to fair value gain of US\$37.5 million on plantations in 2011 (2010: fair value gain of US\$421.5 million)

(2) Increase due mainly to higher financing activities

3 Revenue and Profit after tax

	Group		
	2011	2010	<i>Change</i>
	US\$m	US\$m	%
Revenue:			
- 1st half	9,443.3	7,410.6	27
- 2nd half	<u>10,640.2</u>	<u>8,269.6</u>	29
	<u>20,083.5</u>	<u>15,680.2</u>	28
Profit after tax:			
- 1st half	1,151.0	848.3	36
- 2nd half	<u>1,291.9</u>	<u>1,395.9</u>	-7
	<u>2,442.9</u>	<u>2,244.2</u>	9

4 Dividends

	Group and Company	
	2011	2010
	US\$m	US\$m
Dividends paid:		
Final one-tier tax exempt dividend in respect of previous year of US¢82.00 per share (2010: in respect of 2009 of US¢47.00)	287.5	171.5
Interim one-tier tax exempt dividend in respect of current year of US¢18.00 per share (2010: US¢16.00)	<u>64.4</u>	<u>56.5</u>
	<u>351.9</u>	<u>228.0</u>

The Board is recommending a final dividend of US¢105.00 per share which, together with the interim dividend, will give a total dividend for the year of US¢123.00 per share.

5 Earnings per share

	Group	
	2011 US\$m	2010 US\$m
Basic earnings per share		
Profit attributable to shareholders	1,030.4	944.3
Weighted average number of ordinary shares in issue (millions)	355.7	355.7
Basic earnings per share	<u>US¢289.68</u>	<u>US¢265.48</u>
Diluted earnings per share		
Profit attributable to shareholders	1,030.4	944.3
Weighted average number of ordinary shares in issue (millions)	355.7	355.7
Adjustment for assumed conversion of share options (millions)	- *	- *
Weighted average number of ordinary shares for diluted earnings per share (millions)	<u>355.7</u>	<u>355.7</u>
Diluted earnings per share	<u>US¢289.68</u>	<u>US¢265.48</u>
Underlying earnings per share		
Underlying profit attributable to shareholders	1,019.0	812.2
Basic underlying earnings per share	<u>US¢286.48</u>	<u>US¢228.34</u>
Diluted underlying earnings per share	<u>US¢286.48</u>	<u>US¢228.34</u>

* less than 0.1 million

A reconciliation of the profit attributable to shareholders and underlying profit attributable to shareholders is as follows:

	Group	
	2011 US\$m	2010 US\$m
Profit attributable to shareholders	1,030.4	944.3
Less: Non-trading items (net of tax and non-controlling interests)		
Fair value changes of:		
- plantations	10.9	123.4
- investment properties	0.5	-
Profit on disposal/acquisition of subsidiaries and associates	-	8.7
	<u>11.4</u>	<u>132.1</u>
Underlying profit attributable to shareholders	<u>1,019.0</u>	<u>812.2</u>

The underlying profit attributable to shareholders by business is shown below:

	2011 US\$m	2010 US\$m	Change %
Astra			
Automotive	470.8	398.3	18
Financial services	186.6	150.2	24
Heavy equipment and mining	203.8	128.7	58
Agribusiness	109.5	96.2	14
Infrastructure and logistics	34.4	19.7	75
Information technology	6.1	5.0	22
	<u>1,011.2</u>	<u>798.1</u>	27
Other motor interests			
Singapore	32.6	28.1	16
Malaysia	5.1	5.1	-
Indonesia (Tunas Ridean)	15.8	13.6	16
Vietnam	8.3	9.4	- 12
	<u>61.8</u>	<u>56.2</u>	10
Corporate costs and withholding tax			
Corporate costs	(13.6)	(13.4)	1
Withholding tax on dividends from Indonesia	(40.4)	(28.7)	41
	<u>(54.0)</u>	<u>(42.1)</u>	28
Underlying profit attributable to shareholders	<u>1,019.0</u>	<u>812.2</u>	25

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	Other motor interests US\$m	Corporate and other costs US\$m	Group US\$m
2011				
Revenue	18,635.8	1,447.7	-	20,083.5
Net operating costs	<u>(16,326.2)</u>	<u>(1,392.6)</u>	<u>(11.4)</u>	<u>(17,730.2)</u>
Operating profit	2,309.6	55.1	(11.4)	2,353.3
Financing income	<u>81.8</u>	<u>0.3</u>	<u>-</u>	<u>82.1</u>
Financing charges	<u>(80.9)</u>	<u>(1.3)</u>	<u>(1.5)</u>	<u>(83.7)</u>
Net financing income/(charges)	0.9	(1.0)	(1.5)	(1.6)
Share of associates' and joint ventures' results after tax	<u>650.3</u>	<u>24.1</u>	<u>-</u>	<u>674.4</u>
Profit before tax	<u>2,960.8</u>	<u>78.2</u>	<u>(12.9)</u>	<u>3,026.1</u>
Tax	<u>(531.8)</u>	<u>(10.3)</u>	<u>(41.1)</u>	<u>(583.2)</u>
Profit after tax	<u>2,429.0</u>	<u>67.9</u>	<u>(54.0)</u>	<u>2,442.9</u>
Non-controlling interests	<u>(1,406.4)</u>	<u>(6.1)</u>	<u>-</u>	<u>(1,412.5)</u>
Profit attributable to shareholders	<u>1,022.6</u>	<u>61.8</u>	<u>(54.0)</u>	<u>1,030.4</u>
Non-trading items	<u>(11.4)</u>	<u>-</u>	<u>-</u>	<u>(11.4)</u>
Underlying profit attributable to shareholders	<u>1,011.2</u>	<u>61.8</u>	<u>(54.0)</u>	<u>1,019.0</u>
Net cash/(debt) (excluding net debt of financial services companies)	<u>(63.1)</u>	<u>(74.6)</u>	<u>29.4</u>	<u>(108.3)</u>
Total equity	<u>9,488.3</u>	<u>383.8</u>	<u>93.4</u>	<u>9,965.5</u>
2010				
Revenue	14,360.4	1,319.8	-	15,680.2
Net operating costs	<u>(12,147.6)</u>	<u>(1,270.7)</u>	<u>(12.9)</u>	<u>(13,431.2)</u>
Operating profit	2,212.8	49.1	(12.9)	2,249.0
Financing income	<u>55.6</u>	<u>0.3</u>	<u>-</u>	<u>55.9</u>
Financing charges	<u>(53.4)</u>	<u>(0.9)</u>	<u>(1.1)</u>	<u>(55.4)</u>
Net financing income/(charges)	2.2	(0.6)	(1.1)	0.5
Share of associates' and joint ventures' results after tax	<u>554.9</u>	<u>23.0</u>	<u>-</u>	<u>577.9</u>
Profit before tax	<u>2,769.9</u>	<u>71.5</u>	<u>(14.0)</u>	<u>2,827.4</u>
Tax	<u>(545.5)</u>	<u>(9.6)</u>	<u>(28.1)</u>	<u>(583.2)</u>
Profit after tax	<u>2,224.4</u>	<u>61.9</u>	<u>(42.1)</u>	<u>2,244.2</u>
Non-controlling interests	<u>(1,294.2)</u>	<u>(5.7)</u>	<u>-</u>	<u>(1,299.9)</u>
Profit attributable to shareholders	<u>930.2</u>	<u>56.2</u>	<u>(42.1)</u>	<u>944.3</u>
Non-trading items	<u>(132.1)</u>	<u>-</u>	<u>-</u>	<u>(132.1)</u>
Underlying profit attributable to shareholders	<u>798.1</u>	<u>56.2</u>	<u>(42.1)</u>	<u>812.2</u>
Net cash/(debt) (excluding net debt of financial services companies)	<u>(393.5)</u>	<u>34.0</u>	<u>7.0</u>	<u>(352.5)</u>
Total equity	<u>7,664.3</u>	<u>363.9</u>	<u>29.1</u>	<u>8,057.3</u>

7 Borrowings

	Group	
	2011 US\$m	2010 US\$m
Long-term borrowings:		
- secured	2,129.7	1,299.0
- unsecured	511.5	250.9
	<u>2,641.2</u>	<u>1,549.9</u>
Current borrowings:		
- secured	1,804.6	1,554.7
- unsecured	619.5	443.2
	<u>2,424.1</u>	<u>1,997.9</u>
Total borrowings	<u>5,065.3</u>	<u>3,547.8</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\$2,582.7 million (31st December 2010: US\$2,016.1 million).

8 Share capital

	Company	
	2011 US\$m	2010 US\$m
Three months ended 31st December		
Issued and fully paid:		
Balance at 1st January – 355,699,660 (2010: 355,679,660) ordinary shares	632.3	632.3
Issue of nil (2010: nil) ordinary shares under the CCL Executives' Share Option Scheme	-	-
Balance at 31st December – 355,699,660 (2010: 355,679,660) ordinary shares	<u>632.3</u>	<u>632.3</u>
Year ended 31st December		
Issued and fully paid:		
Balance at 1st January – 355,679,660 (2010: 355,678,660) ordinary shares	632.3	632.3
Issue of 20,000 (2010: 1,000) ordinary shares under the CCL Executives' Share Option Scheme	-*	-*
Balance at 31st December – 355,699,660 (2010: 355,679,660) ordinary shares	<u>632.3</u>	<u>632.3</u>

* less than 0.1 million

The Company did not hold any treasury shares as at 31st December 2011 (31st December 2010: Nil).

The number of shares that may be issued on conversion of all outstanding options granted pursuant to the CCL Executives' Share Option Scheme amounted to 13,000 as at 31st December 2011 (31st December 2010: 33,000).

Except for those mentioned above, there were no other rights, bonus or equity issues during the financial year.

9 Revenue reserve

	Group		Company	
	2011 US\$m	2010 US\$m	2011 US\$m	2010 US\$m
<u>Movements:</u>				
Balance at 1st January	2,604.0	1,916.0	540.3	492.1
Defined benefit pension plans				
- actuarial gain/(loss)	(3.7)	9.5	-	-
- deferred tax	0.8	(2.2)	-	-
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit pension plans, net of tax	(2.5)	3.0	-	-
Profit attributable to shareholders	1,030.4	944.3	417.1	276.2
Dividends paid by the Company	(351.9)	(228.0)	(351.9)	(228.0)
Change in shareholding	0.8	(38.4)	-	-
Other	(1.5)	(0.2)	-	-
Balance at 31st December	<u>3,276.4</u>	<u>2,604.0</u>	<u>605.5</u>	<u>540.3</u>

10 Other reserves

	Group		Company	
	2011 US\$m	2010 US\$m	2011 US\$m	2010 US\$m
<i>Composition:</i>				
Asset revaluation reserve	333.7	317.8	-	-
Translation reserve	94.6	157.6	370.1	385.9
Fair value reserve	67.7	28.8	(0.7)	0.6
Hedging reserve	(1.7)	(1.0)	-	-
Share option reserve	0.3	0.3	0.3	0.3
Other reserve	3.3	3.3	-	-
Balance at 31st December	<u>497.9</u>	<u>506.8</u>	<u>369.7</u>	<u>386.8</u>
<i>Movements:</i>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	317.8	317.8	-	-
Surplus on revaluation of assets	15.9	-	-	-
Balance at 31st December	<u>333.7</u>	<u>317.8</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January	157.6	29.6	385.9	259.6
Translation difference	(63.0)	128.0	(15.8)	126.3
Balance at 31st December	<u>94.6</u>	<u>157.6</u>	<u>370.1</u>	<u>385.9</u>
<i>Fair value reserve</i>				
Balance at 1st January	28.8	16.4	0.6	0.9
Available-for-sale investments				
- fair value changes	47.9	19.6	(1.3)	(0.3)
- deferred tax	0.1	(0.3)	-	-
- transfer to profit and loss	(9.8)	(6.4)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.7	(0.5)	-	-
Balance at 31st December	<u>67.7</u>	<u>28.8</u>	<u>(0.7)</u>	<u>0.6</u>
<i>Hedging reserve</i>				
Balance at 1st January	(1.0)	(4.8)	-	-
Cash flow hedges				
- fair value changes	-	4.4	-	-
- deferred tax	-	(1.0)	-	-
- transfer to profit and loss	0.1	(0.1)	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(0.8)	0.5	-	-
Balance at 31st December	<u>(1.7)</u>	<u>(1.0)</u>	<u>-</u>	<u>-</u>
<i>Share option reserve</i>				
Balance at 1st January and 31st December	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>
<i>Other reserve</i>				
Balance at 1st January and 31st December	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

11 Non-controlling interests

	2011	Group
	US\$m	2010
		US\$m
Balance at 1st January	4,314.2	3,405.9
Asset revaluation surplus	15.8	-
Available-for-sale investments		
- fair value changes	4.8	15.9
- deferred tax	0.1	(0.3)
- transfer to profit and loss	(10.6)	(6.8)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.7	(0.5)
Cash flow hedges		
- fair value changes	(2.3)	7.7
- deferred tax	0.5	(1.9)
- transfer to profit and loss	0.1	(0.1)
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(0.6)	0.5
Defined benefit pension plans		
- actuarial gain/(loss)	(3.4)	10.1
- deferred tax	0.8	(2.4)
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit pension plans, net of tax	(2.5)	3.1
Translation difference	(77.8)	162.2
Profit for the year	1,412.5	1,299.9
Issue of shares	309.3	0.4
Dividends paid	(537.1)	(416.5)
Change in shareholding	(2.4)	(153.9)
Acquisition/disposal of subsidiaries	140.5	(8.9)
Other	(3.7)	(0.2)
Balance at 31st December	<u>5,558.9</u>	<u>4,314.2</u>

12 Cash flows from operating activities

	Group	
	2011 US\$m	2010 US\$m
Profit before tax	3,026.1	2,827.4
Adjustments for:		
Financing income	(82.1)	(55.9)
Financing charges	83.7	55.4
Share of associates' and joint ventures' results after tax	(674.4)	(577.9)
Depreciation of property, plant and equipment	579.3	469.0
Amortisation of leasehold land use rights and intangible assets	60.4	48.4
Fair value changes of:		
- plantations	(37.5)	(421.5)
- investment properties	(1.1)	(0.1)
Impairment of:		
- debtors	116.8	105.5
- property, plant and equipment	-	0.2
- goodwill	-	1.1
(Profits)/losses on disposal of:		
- leasehold land use rights	-	(0.9)
- property, plant and equipment	(8.3)	(2.8)
- intangible assets	0.1	0.4
- investment properties	(1.5)	-
- plantations	4.5	3.7
- subsidiaries	-	(13.9)
- associates	(0.3)	-
- repossessed assets	81.0	63.2
- investments	(21.8)	(13.0)
Write-down of stocks	12.2	9.2
Changes in provisions	26.6	24.9
Foreign exchange (gain)/loss	(18.2)	11.9
Excess of net fair value of identifiable assets, liabilities and contingent liabilities acquired over cost of business combination	(0.5)	-
	<u>118.9</u>	<u>(293.1)</u>
Operating profit before working capital changes	<u>3,145.0</u>	<u>2,534.3</u>
Changes in working capital:		
Stocks ⁽¹⁾	(424.0)	(585.5)
Financing debtors ⁽²⁾	(1,380.6)	(1,117.3)
Debtors ⁽³⁾	(751.6)	(372.0)
Creditors ⁽⁴⁾	902.4	451.5
Pensions	25.0	21.7
	<u>(1,628.8)</u>	<u>(1,601.6)</u>
Cash flows from operating activities	<u><u>1,516.2</u></u>	<u><u>932.7</u></u>

(1) Increase to support higher sales activities

(2) Increase due to higher financing activities

(3) Increase due to higher sales activities and deposits for purchase of assets

(4) Increase due to higher purchases of stocks, accrual for expenses and deferred income

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)
	<u>US\$m</u>	<u>US\$m</u>
Three months ended 31st December 2011		
Jardine Matheson Limited		
- management support services	-	1.5
Jardine OneSolution (2001) Pte Ltd		
- information technology support services	-	0.2
	<u>-</u>	<u>1.7</u>
Year ended 31st December 2011		
Jardine Matheson Limited		
- management support services	-	6.0
Jardine OneSolution (2001) Pte Ltd		
- information technology support services	-	0.2
	<u>-</u>	<u>6.2</u>

14 Closure of books

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members will be closed from 5.00 pm on Friday, 11th May 2012 to Monday, 14th May 2012 for the purpose of determining shareholders' entitlement to the final dividend.

Duly completed transfers received by Jardine Cycle & Carriage Limited's Share Registrar, M & C Services Private Limited at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 up to 5.00 p.m. on Friday, 11th May 2012 ("Books Closure Date") will be registered before entitlements to the final dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with shares as at the Books Closure Date will be entitled to the final dividend. The final dividend will be paid on or about Wednesday, 20th June 2012. Shareholders will have the option to receive the dividend in Singapore dollars and in the absence of any election, the dividend will be paid in US dollars. Details on this elective will be furnished to shareholders in due course.

15 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.

No significant event or transaction has occurred between 1st January 2012 and the date of this report, except that on 27th February 2012, the Group's 50.1%-held subsidiary, PT Astra International Tbk, announced a proposed stock split of 10 for 1 which will be put to its shareholders for approval at an Extraordinary General Meeting to be held immediately after the close of its 2012 Annual General Meeting around April/May 2012.

16 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:

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Ho Yeng Tat

Tel: 65 64708108

The full text of the Financial Statements and Dividend Announcement for the year ended 31st December 2011 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, a major listed Indonesian conglomerate, and other motor interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs some 182,000 people across Indonesia, Malaysia, Singapore and Vietnam.

Astra is the largest independent automotive group in Southeast Asia, with additional interests in financial services, heavy equipment and mining, agribusiness, infrastructure and logistics, and information technology. JC&C has directly-held subsidiaries operating in Singapore and Malaysia under the Cycle & Carriage banner, and associates, Tunas Ridean in Indonesia and Truong Hai Auto Corporation in Vietnam. The JC&C Group represents some of the world's leading motoring marques including Mercedes-Benz, Toyota, Honda and Kia.