



Jardine Strategic

Jardine Strategic Holdings Limited
Jardine House, Reid Street
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Press Release

www.jardines.com

To: Business Editor

26th April 2013

For immediate release

Jardine Cycle & Carriage Limited 2013 First Quarter Financial Statements and Dividend Announcement

The following announcement was issued today by the Company's 72%-owned subsidiary, Jardine Cycle & Carriage Limited.

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Incorporated in Bermuda with limited liability



Press Release

26th April 2013

www.jcclgroup.com

**JARDINE CYCLE & CARRIAGE LIMITED
2013 FIRST QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

Highlights

- Earnings per share down 13%
- Mixed results within Astra
- Challenges in other motor interests

“While Astra’s operations are facing a number of challenges in the coming months, they should continue to benefit from the continuing strength of the Indonesian economy. The trading conditions are expected to remain difficult for the Group’s other motor interests.”

Ben Keswick, Chairman
26th April 2013

Group Results

	Three months ended 31st March			
	2013 US\$m	Restated * 2012 US\$m	Change %	2013 S\$m
Revenue	5,212	5,544	-6	6,461
Profit after tax	516	607	-15	639
Underlying profit attributable to shareholders	231	265	-13	286
Profit attributable to shareholders	231	265	-13	286
	US¢	US¢		S¢
Earnings per share	64.91	74.47	-13	80.46
	At 31.3.2013	At 31.12.2012		At 31.3.2013
	US\$m	US\$m		S\$m
Shareholders' funds	4,823	4,633	4	5,997
	US\$	US\$		S\$
Net asset value per share	13.56	13.03	4	16.86

* The comparative financial statements have been restated arising from the adoption of IAS 19 (amended 2011) Employee Benefits in 2013 (Note 1).

The exchange rate of US\$1=S\$1.24 (31st December 2012: US\$1=S\$1.22) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.24 (31st March 2012: US\$1=S\$1.25) was used for translating the results for the period. The financial results for the three months ended 31st March 2013 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the auditors.

CHAIRMAN'S STATEMENT

Overview

The Group experienced a moderate decline in earnings in the first quarter as the results from its businesses were mixed and Astra's contribution was affected by a weaker rupiah.

Performance

In the first quarter of 2013, the Group's revenue declined by 6% to US\$5.2 billion. Profit attributable to shareholders decreased by 13% to US\$231 million and earnings per share were also 13% down at US¢64.91. There were no non-trading items during the period.

Astra's contribution of US\$220 million was 13% lower than the previous year. Improvements were seen in the financial services and mining contracting businesses, but these were offset by lower earnings in its automotive, heavy equipment and agribusiness operations. The Group's other motor interests produced a profit of US\$12 million, 21% down year on year.

The Group's consolidated net debt at the end of March 2013 was US\$594 million, excluding borrowings within Astra's financial services subsidiaries, compared to US\$867 million at the end of 2012. Net debt within Astra's financial services subsidiaries was US\$3.8 billion at the end of March 2013, similar to the level at the end of 2012.

The Board has not declared a dividend for the first quarter ended 31st March 2013 (31st March 2012: Nil).

Group Review

Astra

Astra reported a net profit equivalent to US\$445 million under Indonesian accounting standards, 7% down in its reporting currency.

Automotive

Automotive demand in Indonesia remained favourable during the first quarter, benefiting from rising incomes and affordable interest rates. Nevertheless, increased competition following the introduction of additional domestic capacity as well as higher labour costs have led to a decline in earnings contribution from this segment. These conditions have continued into the second quarter.

New minimum down-payment requirements in automotive Shariah-financing have so far had little effect on sales, but may have some impact on the motorcycle business going forward.

The wholesale market for motor cars grew by 18% to 296,000 units during the period. Astra's car sales rose by 7% to 155,000 units, leading to a reduced market share of 52%. Astra Daihatsu Motor completed a new plant in Karawang in January with a total production capacity of 120,000 units per year, bringing the full capacity up to 460,000 units per annum.

The wholesale market for motorcycles increased by 2% to 2.0 million units, and Astra Honda Motor's sales rose 14% to 1.2 million units, with its market share increasing from 55% to 62%.

Astra Otoparts, the Group's 96%-owned components manufacturing business, reported net income of US\$28 million, an increase of 2%. An 11% increase in revenue was offset by higher labour costs.

Financial Services

The amount financed through Astra's automotive-focused consumer finance operations, Federal International Finance, Astra Credit Companies and Toyota Astra Financial Services, grew by 6% to US\$1.4 billion, including balances financed through joint bank financing without recourse. In the heavy equipment sector, the amount financed through Surya Artha Nusantara Finance and Komatsu Astra Finance declined by 40% to US\$136 million.

Astra's 45%-held joint venture, Bank Permata, reported net income of US\$37 million, an increase of 7%. There was a strong increase in net interest income following loan growth of 36%, partly offset by higher operating costs.

Group insurance company, Asuransi Astra Buana, recorded improved earnings with growth in gross written premiums more than compensating for higher reinsurance and claims expenses.

Heavy Equipment and Mining

United Tractors, which is 60%-owned, reported net income of US\$116 million, 26% down, while net revenue declined 17%.

In its construction machinery business, net revenue fell by 42% as sales of Komatsu heavy equipment fell 42% to 1,300 units, following a reduction in demand in the mining sector, particularly for larger units, although compared to the last quarter of 2012, there was a 70% increase in units sold. The operations of coal mining contracting subsidiary, Pamapersada Nusantara, benefited from increased mine site capacity and better weather conditions. It reported a 19% improvement in net revenue as contract coal production increased 12% to 24 million tonnes and contract overburden removal rose 3% to 199 million bcm.

United Tractors' mining subsidiaries reported a decrease in net revenue of 36% as coal sales fell 23% to 1.2 million tonnes. A decline in coal prices and increased fuel costs reduced gross profit margins.

Agribusiness

Astra Agro Lestari, which is 80%-held, reported net income of US\$37 million. Palm oil production rose 22% to 352,000 tonnes, leading to a 6% increase in revenue to US\$281 million despite the average crude palm oil price achieved being 16% lower. Net income declined, however, due to higher production costs and operating expenses.

Infrastructure and Logistics

The contribution to Astra's net income from infrastructure and logistics declined by 19% to US\$13 million.

The 72.5 km Tangerang-Merak toll road operated by 79%-owned Marga Mandalasakti reported a 10% increase in traffic volumes to 10 million vehicles. PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, reported a decrease in sales volume by 3% to 37 million cubic metres. Serasi Autoraya's improved revenue, supported by a 6% increase in vehicles under contract at its TRAC car rental business to over 31,000 units, was offset by higher depreciation and operating costs, resulting in a decline in earnings compared to the first quarter of 2012.

Information Technology

Astra Graphia, 77%-owned, which is active in the area of information technology solutions and is the sole distributor of Fuji Xerox equipment in Indonesia, reported net income of US\$3 million.

Other motor interests

The Group's other motor interests reported profit of US\$12 million, 21% down on the previous year. In Singapore, passenger car unit sales fell due to a decline in the quota for certificates of entitlement and the impact of restrictions on vehicle financing imposed by the Government. In Malaysia, Cycle & Carriage Bintang's results were breakeven with intense competition in the premium car segment and continued heavy discounting which eroded margins. In Indonesia, Tunas Ridean's lower contribution was due to lower margins, a reduction in motorcycle sales and higher wage costs in the automotive operations, partly offset by higher profit from its finance business. In Vietnam, Truong Hai Auto Corporation's lower contribution was due to higher operating expenses and finance costs more than offsetting improved margins.

Outlook

While Astra's operations are facing a number of challenges in the coming months, they should continue to benefit from the continuing strength of the Indonesian economy. The trading conditions are expected to remain difficult for the Group's other motor interests.

Ben Keswick
Chairman
26th April 2013

Statement pursuant to Rule 705(5) of the Listing Manual

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the accompanying unaudited interim financial results for the three months ended 31st March 2013 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick
Director

Hassan Abas
Director

26th April 2013

Jardine Cycle & Carriage Limited**Consolidated Profit and Loss Account for the three months ended 31st March 2013**

	Note	2013 US\$m	Restated 2012 US\$m	Change %
Revenue		5,212.2	5,544.1	-6
Net operating costs	2	(4,727.1)	(4,970.3)	-5
Operating profit	2	485.1	573.8	-15
Financing income		12.9	21.1	-39
Financing charges		(27.9)	(25.4)	10
Net financing charges		(15.0)	(4.3)	249
Share of associates' and joint ventures' results after tax		155.0	170.7	-9
Profit before tax		625.1	740.2	-16
Tax	3	(109.3)	(133.2)	-18
Profit after tax		515.8	607.0	-15
Profit attributable to:				
Shareholders of the Company		230.9	264.9	-13
Non-controlling interests		284.9	342.1	-17
		515.8	607.0	-15
		US¢	US¢	
Earnings per share	4	64.91	74.47	-13

Jardine Cycle & Carriage Limited**Consolidated Statement of Comprehensive Income for the three months ended 31st March 2013**

	2013 US\$m	Restated 2012 US\$m
Profit for the period	515.8	607.0
Items that will not be reclassified to profit or loss:		
Defined benefit pension plans		
- actuarial losses arising during the period	(11.3)	(38.4)
- tax relating to components of other comprehensive income	2.6	9.1
- share of other comprehensive expense of associates and joint ventures, net of tax	(4.6)	(6.9)
	(13.3)	(36.2)
Items that will be reclassified subsequently to profit or loss:		
Translation differences		
- losses arising during the period	(55.0)	(93.7)
Available-for-sale investments		
- gains arising during the period	7.0	24.0
- transfer to profit and loss	(10.2)	(7.1)
Cash flow hedges		
- losses arising during the period	(11.2)	(30.6)
- transfer to profit and loss	9.7	0.8
Tax relating to components of other comprehensive income	0.2	7.2
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	0.4	(4.1)
	(59.1)	(103.5)
Other comprehensive expense for the period	(72.4)	(139.7)
Total comprehensive income for the period	443.4	467.3
Attributable to:		
Shareholders of the Company	199.9	210.8
Non-controlling interests	243.5	256.5
	443.4	467.3

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 31st March 2013

	Note	At 31.3.2013 US\$m	Restated At 31.12.2012 US\$m	Restated At 1.1.2012 US\$m
Non-current assets				
Intangible assets		948.4	926.6	902.5
Leasehold land use rights		543.4	534.2	499.3
Property, plant and equipment		4,307.0	4,306.1	3,543.4
Investment properties		67.2	67.6	59.4
Plantations		1,035.0	1,025.7	1,057.9
Interests in associates and joint ventures		2,653.9	2,522.9	2,406.4
Non-current investments		519.5	530.1	595.3
Non-current debtors		2,608.1	2,481.1	2,300.4
Deferred tax assets		212.0	185.0	117.9
		<u>12,894.5</u>	<u>12,579.3</u>	<u>11,482.5</u>
Current assets				
Current investments		18.3	13.2	4.5
Stocks		1,667.1	1,740.6	1,448.5
Current debtors		5,235.3	5,094.9	4,591.1
Current tax assets		110.8	93.6	64.5
Bank balances and other liquid funds				
- non-financial services companies		981.2	908.0	1,282.6
- financial services companies		291.5	317.9	221.9
		<u>1,272.7</u>	<u>1,225.9</u>	<u>1,504.5</u>
		<u>8,304.2</u>	<u>8,168.2</u>	<u>7,613.1</u>
Total assets		<u>21,198.7</u>	<u>20,747.5</u>	<u>19,095.6</u>
Non-current liabilities				
Non-current creditors		282.8	272.6	199.5
Provisions		103.8	99.2	77.5
Long-term borrowings	5			
- non-financial services companies		732.8	779.5	639.7
- financial services companies		2,111.0	2,319.1	2,001.5
		<u>2,843.8</u>	<u>3,098.6</u>	<u>2,641.2</u>
Deferred tax liabilities		539.2	547.2	411.2
Pension liabilities		237.2	218.5	152.9
		<u>4,006.8</u>	<u>4,236.1</u>	<u>3,482.3</u>
Current liabilities				
Current creditors		3,162.2	2,845.9	3,085.6
Provisions		39.6	39.6	37.2
Current borrowings	5			
- non-financial services companies		842.7	995.2	754.2
- financial services companies		1,935.3	1,802.7	1,669.9
		<u>2,778.0</u>	<u>2,797.9</u>	<u>2,424.1</u>
Current tax liabilities		152.8	130.0	115.9
		<u>6,132.6</u>	<u>5,813.4</u>	<u>5,662.8</u>
Total liabilities		<u>10,139.4</u>	<u>10,049.5</u>	<u>9,145.1</u>
Net assets		<u>11,059.3</u>	<u>10,698.0</u>	<u>9,950.5</u>
Equity				
Share capital	6	632.6	632.6	632.3
Revenue reserve	7	4,000.9	3,786.7	3,271.1
Other reserves	8	189.1	214.0	496.7
Shareholders' funds		<u>4,822.6</u>	<u>4,633.3</u>	<u>4,400.1</u>
Non-controlling interests	9	6,236.7	6,064.7	5,550.4
Total equity		<u>11,059.3</u>	<u>10,698.0</u>	<u>9,950.5</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the three months ended 31st March 2013

	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		
2013								
Balance at 1st January as previously reported	632.6	3,791.8	333.7	(142.6)	23.8	4,639.3	6,072.6	10,711.9
Effect of amendment to IAS 19	-	(5.1)	-	(0.9)	-	(6.0)	(7.9)	(13.9)
Balance at 1st January as restated	<u>632.6</u>	<u>3,786.7</u>	<u>333.7</u>	<u>(143.5)</u>	<u>23.8</u>	<u>4,633.3</u>	<u>6,064.7</u>	<u>10,698.0</u>
Total comprehensive income	-	224.8	-	(24.5)	(0.4)	199.9	243.5	443.4
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1.4)	(1.4)
Change in shareholding	-	(10.6)	-	-	-	(10.6)	(69.4)	(80.0)
Disposal of subsidiaries	-	-	-	-	-	-	(0.7)	(0.7)
Balance at 31st March	<u><u>632.6</u></u>	<u><u>4,000.9</u></u>	<u><u>333.7</u></u>	<u><u>(168.0)</u></u>	<u><u>23.4</u></u>	<u><u>4,822.6</u></u>	<u><u>6,236.7</u></u>	<u><u>11,059.3</u></u>
2012								
Balance at 1st January as previously reported	632.3	3,276.4	333.7	94.6	69.6	4,406.6	5,558.9	9,965.5
Effect of amendment to IAS 19	-	(5.3)	-	(1.2)	-	(6.5)	(8.5)	(15.0)
Balance at 1st January as restated	<u>632.3</u>	<u>3,271.1</u>	<u>333.7</u>	<u>93.4</u>	<u>69.6</u>	<u>4,400.1</u>	<u>5,550.4</u>	<u>9,950.5</u>
Total comprehensive income	-	250.3	-	(38.5)	(1.0)	210.8	256.5	467.3
Dividends paid to non-controlling interests	-	-	-	-	-	-	(2.2)	(2.2)
Transfer of reserve	0.3	-	-	-	(0.3)	-	-	-
Balance at 31st March	<u><u>632.6</u></u>	<u><u>3,521.4</u></u>	<u><u>333.7</u></u>	<u><u>54.9</u></u>	<u><u>68.3</u></u>	<u><u>4,610.9</u></u>	<u><u>5,804.7</u></u>	<u><u>10,415.6</u></u>

Jardine Cycle & Carriage Limited
Company Balance Sheet at 31st March 2013

	Note	At 31.3.2013 US\$m	At 31.12.2012 US\$m
Non-current assets			
Property, plant and equipment		34.3	33.7
Interests in subsidiaries		1,422.6	1,447.0
Interests in associates		125.7	127.8
Non-current investment		6.5	6.6
		<u>1,589.1</u>	<u>1,615.1</u>
Current assets			
Current debtors		46.9	53.4
Bank balances and other liquid funds		1.4	4.1
		<u>48.3</u>	<u>57.5</u>
Total assets		<u>1,637.4</u>	<u>1,672.6</u>
Non-current liabilities			
Deferred tax liabilities		0.2	0.2
		<u>0.2</u>	<u>0.2</u>
Current liabilities			
Current creditors		53.2	57.5
Current tax liabilities		1.7	1.7
		<u>54.9</u>	<u>59.2</u>
Total liabilities		<u>55.1</u>	<u>59.4</u>
Net assets		<u>1,582.3</u>	<u>1,613.2</u>
Equity			
Share capital	6	632.6	632.6
Revenue reserve	7	508.5	512.2
Other reserves	8	441.2	468.4
Total equity		<u>1,582.3</u>	<u>1,613.2</u>
Net asset value per share		US\$4.45	US\$4.54

Jardine Cycle & Carriage Limited**Company Statement of Comprehensive Income for the three months ended 31st March 2013**

	2013 US\$m	2012 US\$m
Loss for the period	(3.7)	(4.4)
Item that will be reclassified subsequently to profit or loss:		
Translation gain/(loss) arising during the period	(27.2)	56.4
Other comprehensive income/(expense) for the period	(27.2)	56.4
Total comprehensive income/(expense) for the period	(30.9)	52.0

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the three months ended 31st March 2013

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
2013					
Balance at 1st January	632.6	512.2	469.6	(1.2)	1,613.2
Total comprehensive expense	-	(3.7)	(27.2)	-	(30.9)
Balance at 31st March	<u>632.6</u>	<u>508.5</u>	<u>442.4</u>	<u>(1.2)</u>	<u>1,582.3</u>
2012					
Balance at 1st January	632.3	605.5	370.1	(0.4)	1,607.5
Total comprehensive income	-	(4.4)	56.4	-	52.0
Transfer of reserve	0.3	-	-	(0.3)	-
Balance at 31st March	<u>632.6</u>	<u>601.1</u>	<u>426.5</u>	<u>(0.7)</u>	<u>1,659.5</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the three months ended 31st March 2013

	Note	2013 US\$m	2012 US\$m
Cash flows from operating activities			
Cash generated from operations	10	772.3	310.3
Interest paid		(25.6)	(22.6)
Interest received		11.5	20.0
Other finance costs paid		(3.0)	(3.5)
Income tax paid		(131.7)	(137.5)
		(148.8)	(143.6)
Net cash flows from operating activities		623.5	166.7
Cash flows from investing activities			
Sale of leasehold land use rights		-	2.5
Sale of property, plant and equipment		4.3	5.2
Sale of subsidiaries, net of cash disposed		4.0	-
Sale of investments		59.1	43.7
Purchase of intangible assets		(28.9)	(24.0)
Purchase of leasehold land use rights		(15.3)	(27.9)
Purchase of property, plant and equipment		(178.1)	(169.6)
Additions to plantations		(16.5)	(23.2)
Purchase of subsidiaries, net of cash acquired		(45.4)	-
Purchase of shares in associates and joint ventures		(9.7)	(18.8)
Purchase of investments		(54.6)	(49.2)
Capital repayment of investments		-	1.1
Dividends received from associates and joint ventures (net)		16.6	7.4
Net cash flows used in investing activities		(264.5)	(252.8)
Cash flows from financing activities			
Drawdown of borrowings		1,072.4	1,476.3
Repayment of borrowings		(1,316.4)	(1,284.5)
Changes in controlling interests in subsidiaries		(56.0)	-
Dividends paid to non-controlling interests		(1.3)	(2.2)
Net cash flows from/(used in) financing activities		(301.3)	189.6
Net change in cash and cash equivalents		57.7	103.5
Cash and cash equivalents at the beginning of the period		1,201.0	1,500.1
Effect of exchange rate changes		3.6	(10.9)
Cash and cash equivalents at the end of the period		1,262.3	1,592.7

1 Basis of preparation

The financial statements are consistent with those set out in the 2012 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 2012 audited accounts except for the adoption of the following standards, amendments and interpretations:

IFRS 9	Financial Instruments
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
IAS 19 (amended 2011)	Employee Benefits
IAS 27 (2011)	Separate Financial Statements
IAS 28 (2011)	Investments in Associates and Joint Ventures
Amendments to IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to IFRS 10,11,12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income
Annual Improvements to IFRS	2009 – 2011 Cycle
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

The adoption of these standards, amendments and interpretations did not have any impact on the results of the Group except for the adoption of IAS 19 (amended 2011). IAS 19 (amended 2011) requires the assumed return on plan assets recognised in the profit and loss to be the same as the rate used to discount the defined benefit obligation. It also requires actuarial gains and losses to be recognised immediately in other comprehensive income and past service costs immediately in profit or loss. The adoption of IAS 19 (amended 2011) has been accounted for retrospectively and the comparative financial statements have been restated. The effect of the adoption of IAS 19 (amended 2011) does not have a significant 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\$1.2436 (2012: US\$1=S\$1.2226), US\$1=RM3.1030 (2012: US\$1=RM3.0591), US\$1=IDR9,719 (2012: US\$1=IDR9,670) and US\$1=VND20,935 (2012: US\$1=VND20,830).

The exchange rates used for translating the results for the period are US\$1=S\$1.2396 (2012: US\$1=S\$1.2520), US\$1=RM3.1005 (2012: US\$1=RM3.0358), US\$1=IDR9,695 (2012: US\$1=IDR9,088) and US\$1=VND20,907 (2012: US\$1=VND20,887).

2 Net operating costs and operating profit

Three months ended 31st March	Group		Change %
	2013 US\$m	2012 US\$m	
Cost of sales	(4,336.0)	(4,567.9)	-5
Other operating income ⁽¹⁾	86.5	55.3	56
Selling and distribution expenses	(223.6)	(212.0)	5
Administrative expenses	(251.7)	(243.2)	3
Other operating expenses	(2.3)	(2.5)	-8
Net operating costs	<u>(4,727.1)</u>	<u>(4,970.3)</u>	-5
Operating profit is determined after including:			
Depreciation of property, plant and equipment	(173.6)	(166.2)	4
Amortisation of leasehold land use rights and intangible assets	(19.9)	(16.2)	23
Profits on disposal of:			
- property, plant and equipment	2.5	3.5	-29
- subsidiaries	1.0	-	100
- investments	9.3	7.6	22
Loss on disposal/write-down of repossessed assets	(13.9)	(20.6)	-33
Impairment of debtors	(24.3)	(27.7)	-12
Dividend and interest income from investments ⁽²⁾	<u>12.6</u>	<u>3.4</u>	271

(1) Increase mainly due to higher income from investments and vehicle registration

(2) Increase mainly due to interest income from additional investments

3 Tax

The provision for income tax is based on the statutory tax rates of the respective countries in which the companies operate after taking into account non-deductible expenses and group tax relief.

4 Earnings per share

Three months ended 31st March	Group	
	2013 US\$m	2012 US\$m
Basic earnings per share		
Profit attributable to shareholders	230.9	264.9
Weighted average number of ordinary shares in issue (millions)	355.7	355.7
Basic earnings per share	<u>US¢64.91</u>	<u>US¢74.47</u>
Diluted earnings per share		
Profit attributable to shareholders	230.9	264.9
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¢64.91</u>	<u>US¢74.47</u>

* less than 0.1 million

4 Earnings per share (continued)

The profit attributable to shareholders by business is shown below:

Three months ended 31st March	Group		<i>Change %</i>
	2013 US\$m	2012 US\$m	
Astra			
Automotive	108.2	128.4	-16
Financial services	53.7	46.7	15
Heavy equipment and mining	35.7	51.2	-30
Agribusiness	14.7	16.6	-11
Infrastructure and logistics	6.4	8.5	-25
Information technology	1.0	1.4	-29
	<u>219.7</u>	<u>252.8</u>	-13
Other motor interests			
Singapore	6.8	7.4	-8
Malaysia	-	1.6	-100
Indonesia (Tunas Ridean)	4.6	5.2	-12
Vietnam	1.0	1.5	-33
	<u>12.4</u>	<u>15.7</u>	-21
Corporate costs and withholding tax			
Corporate costs	<u>(1.2)</u>	<u>(3.6)</u>	-67
Profit attributable to shareholders	<u>230.9</u>	<u>264.9</u>	-13

5 Borrowings

	Group	
	At 31.3.2013 US\$m	At 31.12.2012 US\$m
Long-term borrowings:		
- secured	2,242.2	2,466.1
- unsecured	601.6	632.5
	<u>2,843.8</u>	<u>3,098.6</u>
Current borrowings:		
- secured	1,912.7	1,794.9
- unsecured	865.3	1,003.0
	<u>2,778.0</u>	<u>2,797.9</u>
Total borrowings	<u>5,621.8</u>	<u>5,896.5</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\$2,640.6 million (31st December 2012: US\$2,679.8 million).

6 Share capital

Three months ended 31st March	Company	
	2013 US\$m	2012 US\$m
Issued and fully paid:		
Balance at 1st January – 355,712,660 (2012: 355,699,660) ordinary shares	632.6	632.3
Issue of Nil (2012: 13,000) ordinary shares under the CCL Executives' Share Option Scheme	-	*
Transfer from share option reserve	-	0.3
Balance at 31st March – 355,712,660 (2012: 355,712,660) ordinary shares	<u>632.6</u>	<u>632.6</u>

* less than 0.1 million

The Company did not hold any treasury shares as at 31st March 2013 (31st March 2012: Nil).

No share options granted pursuant to the CCL Executives' Share Option Scheme were outstanding as at 31st March 2013 (31st March 2012: Nil).

There were no other rights, bonus or equity issues during the period between 1st January 2013 and 31st March 2013.

7 Revenue reserve

	Group		Company	
	2013 US\$m	2012 US\$m	2013 US\$m	2012 US\$m
Movements:				
Balance at 1st January as previously reported	3,791.8	3,276.4	512.2	605.5
Effect of amendment to IAS 19	(5.1)	(5.3)	-	-
Balance at 1st January as restated	<u>3,786.7</u>	<u>3,271.1</u>	<u>512.2</u>	<u>605.5</u>
Defined benefit pension plans				
- actuarial loss	(5.0)	(14.6)	-	-
- deferred tax	1.2	3.5	-	-
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	(2.3)	(3.5)	-	-
Profit attributable to shareholders	230.9	264.9	(3.7)	(4.4)
Change in shareholding	(10.6)	-	-	-
Balance at 31st March	<u>4,000.9</u>	<u>3,521.4</u>	<u>508.5</u>	<u>601.1</u>

8 Other reserves

	Group		Company	
	2013 US\$m	2012 US\$m	2013 US\$m	2012 US\$m
Composition:				
Asset revaluation reserve	333.7	333.7	-	-
Translation reserve	(168.0)	54.9	442.4	426.5
Fair value reserve	29.1	79.1	(1.2)	(0.7)
Hedging reserve	(9.0)	(14.1)	-	-
Other reserve	3.3	3.3	-	-
Balance at 31st March	<u>189.1</u>	<u>456.9</u>	<u>441.2</u>	<u>425.8</u>
Movements:				
<i>Asset revaluation reserve</i>				
Balance at 1st January and 31st March	<u>333.7</u>	<u>333.7</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January as previously reported	(142.6)	94.6	469.6	370.1
Effect of amendment to IAS 19	(0.9)	(1.2)	-	-
Balance at 1st January as restated	<u>(143.5)</u>	<u>93.4</u>	<u>469.6</u>	<u>370.1</u>
Translation difference	(24.5)	(38.5)	(27.2)	56.4
Balance at 31st March	<u>(168.0)</u>	<u>54.9</u>	<u>442.4</u>	<u>426.5</u>
<i>Fair value reserve</i>				
Balance at 1st January	28.9	67.7	(1.2)	(0.7)
Available-for-sale investments				
- fair value changes	5.4	15.3	-	-
- deferred tax	-	(0.1)	-	-
- transfer to profit and loss	(4.9)	(3.4)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.3)	(0.4)	-	-
Balance at 31st March	<u>29.1</u>	<u>79.1</u>	<u>(1.2)</u>	<u>(0.7)</u>
<i>Hedging reserve</i>				
Balance at 1st January	(8.4)	(1.7)	-	-
Cash flow hedges				
- fair value changes	(6.1)	(14.8)	-	-
- deferred tax	0.2	3.6	-	-
- transfer to profit and loss	4.8	0.4	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	0.5	(1.6)	-	-
Balance at 31st March	<u>(9.0)</u>	<u>(14.1)</u>	<u>-</u>	<u>-</u>
Share option reserve				
Balance at 1st January	-	0.3	-	0.3
Transfer to share capital	-	(0.3)	-	(0.3)
Balance at 31st March	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other reserve				
Balance at 1st January and 31st March	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

9 Non-controlling interests

	Group	
	2013 US\$m	2012 US\$m
Balance at 1st January as previously reported	6,072.6	5,558.9
Effect of amendment to IAS 19	(7.9)	(8.5)
Balance at 1st January as restated	<u>6,064.7</u>	<u>5,550.4</u>
Available-for-sale investments		
- fair value changes	1.6	8.7
- deferred tax	-	(0.1)
- transfer to profit and loss	(5.3)	(3.7)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.3)	(0.4)
Cash flow hedges		
- fair value changes	(5.1)	(15.8)
- deferred tax	-	3.8
- transfer to profit and loss	4.9	0.4
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	0.5	(1.7)
Defined benefit pension plans		
- actuarial loss	(6.3)	(23.8)
- deferred tax	1.4	5.6
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	(2.3)	(3.4)
Translation difference	(30.5)	(55.2)
Profit for the period	284.9	342.1
Dividends paid	(1.4)	(2.2)
Change in shareholding	(69.4)	-
Disposal of subsidiaries	(0.7)	-
Balance at 31st March	<u><u>6,236.7</u></u>	<u><u>5,804.7</u></u>

10 Cash flows from operating activities

	Group	
Three months ended 31st March	2013 US\$m	2012 US\$m
Profit before tax	625.1	740.2
Adjustments for:		
Financing income	(12.9)	(21.1)
Financing charges	27.9	25.4
Share of associates' and joint ventures' results after tax	(155.0)	(170.7)
Depreciation of property, plant and equipment	173.6	166.2
Amortisation of leasehold land use rights and intangible assets	19.9	16.2
Impairment of debtors	24.3	27.7
(Profits) on disposal of:		
- leasehold land use rights	-	(2.4)
- property, plant and equipment	(2.5)	(3.5)
- subsidiaries	(1.0)	-
- investments	(9.3)	(7.6)
Loss on disposal/write down of repossessed assets	13.9	20.6
Write-down of stocks	4.0	5.7
Changes in provisions	6.6	5.0
Foreign exchange (gain)/loss	(5.0)	1.8
	<u>84.5</u>	<u>63.3</u>
Operating profit before working capital changes	<u>709.6</u>	<u>803.5</u>
Changes in working capital:		
Stocks	47.1	(43.0)
Financing debtors ⁽¹⁾	(147.0)	(256.8)
Debtors ⁽²⁾	(198.0)	(217.5)
Creditors ⁽³⁾	352.1	16.4
Pensions	8.5	7.7
	<u>62.7</u>	<u>(493.2)</u>
Cash flows from operating activities	<u><u>772.3</u></u>	<u><u>310.3</u></u>

(1) Increase mainly due to higher financing activities

(2) Increase mainly due to higher sales volume

(3) Increase mainly due to purchases to support higher sales activities and accrual for operating expenses

11 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) US\$m	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) US\$m
Three months ended 31st March 2013		
Jardine Matheson Limited		
- management support services	-	1.3
	-	1.3

12 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.

No significant event or transaction has occurred between 1st April 2013 and the date of this report.

- end -

For further information, please contact:

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The full text of the Financial Statements and Dividend Announcement for the period ended 31st March 2013 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 201,000 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.