



**Jardine Strategic**

Jardine Strategic Holdings Limited  
Jardine House, Reid Street  
Hamilton, Bermuda

## Press Release

[www.jardines.com](http://www.jardines.com)

To: Business Editor

1st August 2014

For immediate release

### **Jardine Cycle & Carriage Limited 2014 Half Year Financial Statements and Dividend Announcement**

The following announcement was issued today by the Company's 74%-owned subsidiary, Jardine Cycle & Carriage Limited.

For further information, please contact:

Jardine Matheson Limited  
Neil M McNamara

(852) 2843 8227

GolinHarris  
Kennes Young

(852) 2501 7987



1st August 2014

www.jcclgroup.com

### JARDINE CYCLE & CARRIAGE LIMITED 2014 HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

#### Highlights

- Underlying earnings per share 9% down
- Astra's earnings in rupiah terms rose 11%, but were lower in US\$ terms
- Much improved contribution from the Group's other motor interests

"Trading conditions are likely to remain mixed for the Group's businesses for the remainder of the year. While Astra's operating performance is expected to be satisfactory, it will continue to face heightened competition in the car market and the effects of softer coal prices. The weaker rupiah exchange rate will reduce Astra's full-year contribution to the Group."

Ben Keswick, Chairman  
1st August 2014

#### Group Results

	Six months ended 30th June			
	2014 US\$m	2013 US\$m	Change %	2014 S\$m
Revenue	9,502	10,403	-9	11,980
Profit after tax	1,019	1,033	-1	1,285
Underlying profit attributable to shareholders *	413	453	-9	521
Profit attributable to shareholders	433	453	-4	546
	US¢	US¢		S¢
Underlying earnings per share *	116.05	127.24	-9	146.32
Earnings per share	121.79	127.24	-4	153.55
Interim dividend per share #	18.00	18.00	-	22.49
	At 30.6.2014	At 31.12.2013		At 30.6.2014
	US\$m	US\$m		S\$m
Shareholders' funds	4,476	4,261	5	5,592
	US\$	US\$		S\$
Net asset value per share	12.58	11.98	5	15.72

The exchange rate of US\$1=S\$1.25 (31st December 2013: US\$1=S\$1.27) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.26 (30th June 2013: US\$1=S\$1.25) was used for translating the results for the period.

The financial results for the six months ended 30th June 2014 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the auditors.

\* The basis for calculating underlying earnings is set out in Note 4 of this report.

# The S\$ equivalent is an estimate as the actual amount of the interim dividend will be determined on Books Closure Date referred to in Note 11.

## **CHAIRMAN'S STATEMENT**

### **Overview**

The Group's businesses produced mixed results in the first half of the year. There were generally strong operating performances in Astra which led to an improved rupiah result, but its contribution was reduced by a weaker exchange rate. The Group's other motor interests saw an improved result overall.

### **Performance**

The Group's revenue for the first half declined by 9% to US\$9.5 billion. Underlying profit was 9% lower at US\$413 million, while underlying earnings per share also declined by 9% to US¢116.05. Profit attributable to shareholders at US\$433 million was 4% lower, after accounting for a net gain of US\$20 million in non-trading items attributable largely to the recognition of negative goodwill arising on the acquisition of a 50% interest in Astra Aviva Life.

Astra contributed US\$381 million to the Group's underlying profit, 12% lower than the previous year as the improved performance in rupiah terms was reduced by the effect of the rupiah exchange rate, which was on average 17% weaker than in the first half of 2013. The contribution to underlying profit from the Group's other motor interests of US\$37 million was up 50%.

The Group's consolidated net debt at the end of June 2014 was US\$410 million, excluding borrowings within Astra's financial services subsidiaries, representing 4% of total equity, compared to US\$303 million at the end of 2013, which represented 3% of total equity. Net debt within Astra's financial services subsidiaries was US\$3.5 billion at the end of June, similar to the level at the end of last year.

The Board has declared an interim one-tier tax exempt dividend of US¢18 per share (2013: US¢18 per share).

### **Group Review**

#### **Astra**

Astra reported a net profit equivalent to US\$837 million under Indonesian accounting standards, 11% up in its reporting currency. Improved results from its agribusiness and contract mining operations were partially offset by a reduction in earnings from its automotive businesses. It benefited from a non-trading gain from the recognition of negative goodwill arising on the acquisition of a 50% interest in Astra Aviva Life.

#### *Automotive*

While automotive demand remained favourable during the first half, discounting in the car market continued to have a negative impact on earnings. Astra's component businesses also made a lower contribution following the reduction in its interest in Astra Otoparts from 96% to 80% in the second quarter of 2013.

The wholesale market for cars grew by 7% to 642,000 units. However, Astra's car sales rose by 4% to 334,000 units, resulting in its market share decreasing from 53% to 52%. The group launched eleven new models and seven revamped models during the period.

The wholesale market for motorcycles increased by 7% to 4.2 million units. Astra Honda Motor's sales increased by 11% to 2.6 million units, with its market share increasing from 60% to 62%. Astra Honda Motor launched eleven revamped models during the half year.

Astra Otoparts, the group's 80%-owned component business, saw higher sales volumes although net income fell by 11% to US\$39 million on lower manufacturing margins.

#### *Financial Services*

Net income from Astra's financial services businesses increased by 15% to US\$211 million, after accounting for a US\$38 million non-trading gain arising from the recognition of negative goodwill following the acquisition of a 50% interest in Astra Aviva Life. Excluding the non-trading gain, net income from financial services was 5% lower at US\$174 million. Strong growth from Federal International Finance, in particular, was offset by a decline in contribution from Asuransi Astra Buana.

The amount financed through Astra's automotive-focused consumer finance operations grew by 11% to US\$2.6 billion, including balances financed through joint bank financing without recourse. The amount financed through the heavy equipment-focused finance operations declined by 23% to US\$168 million due to a reduction in sales.

Astra's 45%-held joint venture, Permata Bank, reported net income of US\$68 million, a decrease of 2%.

Group insurance company, Asuransi Astra Buana, recorded lower earnings as strong growth in gross written premiums was offset by a decline in contribution from investment earnings due to the recognition of certain gains during the first quarter of 2013 on the redemption of mutual fund holdings.

During the second quarter, Astra completed the disposal of a 25% interest in Astra Sedaya Finance to Permata Bank for a cash consideration of US\$187 million, with the resulting US\$89 million gain recorded directly in equity.

#### *Heavy Equipment and Mining*

United Tractors, which is 60%-owned, reported an 11% increase in net revenue and a 42% improvement in net income to US\$280 million.

In the construction machinery business, net revenue decreased marginally reflecting a 10% decline in sales of Komatsu heavy equipment to 2,207 units, offset by higher parts and service revenue.

The contract mining operations of subsidiary, Pamapersada Nusantara, benefited from improved coal volumes on lower stripping ratios. It reported a 12% increase in net revenue as contract coal production increased 20% to 60 million tonnes, while contract overburden removal decreased 3% to 401 million bank cubic metres.

United Tractors' mining subsidiaries reported an increase in net revenue of 46%, with coal sales 51% higher at 3.4 million tonnes, although the average coal sale prices declined by 7%. Increased fuel costs also reduced the gross profit margins. United Tractors and its subsidiaries own interests in nine coal mines with combined reserves estimated at 409 million tonnes at the previous year end.

#### *Agribusiness*

Astra Agro Lestari, which is 80%-held, reported net income of US\$117 million, up 91%. Average crude palm oil prices achieved were 32% higher at Rp8,728/kg, although crude palm oil sales decreased by 10% to 675,000 tonnes, primarily due to the commencement of operations of Astra Agro Lestari's refinery in West Sulawesi, which sold 92,000 tonnes of olein during the first half.

### *Infrastructure, Logistics and Others*

The contribution to Astra's net income from infrastructure, logistics and others fell by 23% to US\$15 million.

The 72.5 km Tangerang-Merak toll road operated by 79%-owned Marga Mandalasakti reported a 4% increase in traffic volume to 21 million vehicles with 14% higher average tariffs. The group's 95%-owned greenfield 40.5 km Kertosono-Mojokerto toll road near Surabaya, which was acquired in late 2011, remains under construction. Section 1, which is 14.7 km, is expected to commence operations before the end of 2014, with subsequent stages coming into operation during 2015, subject to the completion of land acquisitions. Taken together with Astratel's 40% interest in the greenfield 11.2 km Kunciran - Serpong toll road on Jakarta's outer ring-road, the group has an interest in 124.2 km of toll road.

Serasi Autoraya's revenue improved despite the number of vehicles under contract at its TRAC car rental business being lower by 5% at 30,000 units, but the benefit was offset by higher operating costs, resulting in a decline in net income by 25% to US\$6 million.

Anandamaya Residences, the group's 60%-held luxury residential development project located in Jakarta's Central Business District, is expected to launch public sales during the third quarter. This high-end development consists of approximately 500 apartment units, with completion expected in 2018.

### *Information Technology*

Astra Graphia, 77%-owned, which is active in the area of document information and communication technology solutions and is the sole distributor of Fuji Xerox office equipment in Indonesia, reported net income of US\$9 million, up 53%.

### **Group's Other Motor Interests**

The Group's other motor interests contributed a profit of US\$37 million, 50% up on the previous year.

Earnings from the Singapore motor operations was 30% higher, primarily due to increased contribution from Mercedes-Benz passenger cars, after-sales, Kia passenger cars/taxis and used cars. In Malaysia, Cycle & Carriage Bintang's contribution was higher as it benefited from good demand for the newer Mercedes-Benz models. In Indonesia, Tunas Ridean's contribution was 25% lower in the face of competitive pressures in the car market and lower gains on disposal of ex-rental vehicles. In Vietnam, Truong Hai Auto Corporation's contribution was significantly higher due to the strong sales and good margins from vehicle sales as well as lower financing costs. The Group's operations in Myanmar incurred a small start-up loss.

### **Outlook**

Trading conditions are likely to remain mixed for the Group's businesses for the remainder of the year. While Astra's operating performance is expected to be satisfactory, it will continue to face heightened competition in the car market and the effects of softer coal prices. The weaker rupiah exchange rate will reduce Astra's full-year contribution to the Group.

Ben Keswick  
Chairman  
1st August 2014

**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 six months ended 30th June 2014 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick  
Director

Hassan Abas  
Director

1st August 2014

**Jardine Cycle & Carriage Limited****Consolidated Profit and Loss Account for the six months ended 30th June 2014**

	Note	Three months ended			Six months ended		
		30.6.2014 US\$m	30.6.2013 US\$m	Change %	30.6.2014 US\$m	30.6.2013 US\$m	Change %
Revenue		<b>4,830.6</b>	5,191.1	-7	<b>9,502.3</b>	10,403.3	-9
Net operating costs	2	<b>(4,339.6)</b>	(4,704.3)	-8	<b>(8,533.7)</b>	(9,431.4)	-10
<b>Operating profit</b>	2	<b>491.0</b>	486.8	1	<b>968.6</b>	971.9	-
Financing income		<b>28.9</b>	18.4	57	<b>53.1</b>	31.3	70
Financing charges		<b>(22.6)</b>	(30.9)	-27	<b>(42.7)</b>	(58.8)	-27
Net financing income/(charges)		<b>6.3</b>	(12.5)	<i>nm</i>	<b>10.4</b>	(27.5)	<i>nm</i>
Share of associates' and joint ventures' results after tax		<b>164.8</b>	168.5	-2	<b>301.5</b>	323.5	-7
<b>Profit before tax</b>		<b>662.1</b>	642.8	3	<b>1,280.5</b>	1,267.9	1
Tax	3	<b>(144.2)</b>	(126.1)	14	<b>(261.3)</b>	(235.4)	11
<b>Profit after tax</b>		<b>517.9</b>	516.7	-	<b>1,019.2</b>	1,032.5	-1
<b>Profit attributable to:</b>							
Shareholders of the Company		<b>215.0</b>	221.7	-3	<b>433.2</b>	452.6	-4
Non-controlling interests		<b>302.9</b>	295.0	3	<b>586.0</b>	579.9	1
		<b>517.9</b>	516.7	-	<b>1,019.2</b>	1,032.5	-1
		<b>US¢</b>	US¢		<b>US¢</b>	US¢	
Earnings per share	4	<b>60.44</b>	62.33	-3	<b>121.79</b>	127.24	-4

*nm: not meaningful*

**Jardine Cycle & Carriage Limited****Consolidated Statement of Comprehensive Income for the six months ended 30th June 2014**

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>30.6.2014</b>	<b>30.6.2013</b>	<b>30.6.2014</b>	<b>30.6.2013</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
Profit for the period	<b>517.9</b>	516.7	<b>1,019.2</b>	1,032.5
Items that will not be reclassified to profit or loss:				
Defined benefit pension plans				
- actuarial gain/(loss) arising during the period	<b>(0.3)</b>	(3.9)	<b>5.6</b>	(15.2)
- tax relating to components of other comprehensive income	<b>0.3</b>	0.7	<b>(1.2)</b>	3.3
- share of other comprehensive income/(expense) of associates and joint ventures, net of tax	<b>0.8</b>	(2.1)	<b>2.1</b>	(6.7)
	<b>0.8</b>	(5.3)	<b>6.5</b>	(18.6)
Items that will be reclassified subsequently to profit or loss:				
Translation differences				
- gain/(loss) arising during the period	<b>(480.3)</b>	(220.0)	<b>155.3</b>	(275.0)
Available-for-sale investments				
- gain/(loss) arising during the period	<b>(10.5)</b>	(12.8)	<b>4.7</b>	(5.8)
- transfer to profit and loss	<b>-</b>	(2.2)	<b>-</b>	(12.4)
Cash flow hedges				
- gain/(loss) arising during the period	<b>(28.3)</b>	14.9	<b>(76.0)</b>	3.7
- transfer to profit and loss	<b>10.8</b>	5.0	<b>45.3</b>	14.7
Tax relating to components of other comprehensive income	<b>3.7</b>	(4.9)	<b>7.2</b>	(4.7)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	<b>(4.8)</b>	4.3	<b>(5.2)</b>	4.7
	<b>(509.4)</b>	(215.7)	<b>131.3</b>	(274.8)
Other comprehensive income for the period	<b>(508.6)</b>	(221.0)	<b>137.8</b>	(293.4)
<b>Total comprehensive income for the period</b>	<b>9.3</b>	295.7	<b>1,157.0</b>	739.1
<b>Attributable to:</b>				
Shareholders of the Company	<b>(5.7)</b>	131.2	<b>488.1</b>	331.1
Non-controlling interests	<b>15.0</b>	164.5	<b>668.9</b>	408.0
	<b>9.3</b>	295.7	<b>1,157.0</b>	739.1



**Jardine Cycle & Carriage Limited**  
**Consolidated Balance Sheet at 30th June 2014**

	Note	At 30.6.2014 US\$m	At 31.12.2013 US\$m
<b>Non-current assets</b>			
Intangible assets		894.9	835.6
Leasehold land use rights		563.4	502.0
Property, plant and equipment		3,819.5	3,746.6
Investment properties		132.0	112.6
Plantations		897.3	856.2
Interests in associates and joint ventures		2,522.2	2,363.1
Non-current investments		456.0	428.8
Non-current debtors		2,815.7	2,625.5
Deferred tax assets		225.1	195.3
		<u>12,326.1</u>	<u>11,665.7</u>
<b>Current assets</b>			
Current investments		15.4	17.5
Stocks		1,737.2	1,346.4
Current debtors		4,992.6	4,475.6
Current tax assets		102.5	103.6
Bank balances and other liquid funds			
- non-financial services companies		1,174.6	1,317.1
- financial services companies		322.3	284.0
		<u>1,496.9</u>	<u>1,601.1</u>
		<u>8,344.6</u>	<u>7,544.2</u>
		<u>20,670.7</u>	<u>19,209.9</u>
<b>Total assets</b>			
<b>Non-current liabilities</b>			
Non-current creditors		306.6	261.5
Provisions		97.3	85.2
Long-term borrowings	5		
- non-financial services companies		388.3	551.3
- financial services companies		1,743.9	1,673.6
		<u>2,132.2</u>	<u>2,224.9</u>
Deferred tax liabilities		451.6	466.4
Pension liabilities		196.9	188.0
		<u>3,184.6</u>	<u>3,226.0</u>
<b>Current liabilities</b>			
Current creditors		3,486.8	2,839.8
Provisions		46.1	44.3
Current borrowings	5		
- non-financial services companies		1,195.9	1,069.2
- financial services companies		2,095.7	2,079.0
		<u>3,291.6</u>	<u>3,148.2</u>
Current tax liabilities		97.7	68.6
		<u>6,922.2</u>	<u>6,100.9</u>
		<u>10,106.8</u>	<u>9,326.9</u>
<b>Total liabilities</b>			
<b>Net assets</b>			
		<u>10,563.9</u>	<u>9,883.0</u>
<b>Equity</b>			
Share capital	6	632.6	632.6
Revenue reserve	7	4,493.1	4,329.9
Other reserves	8	(649.5)	(701.4)
Shareholders' funds		<u>4,476.2</u>	<u>4,261.1</u>
Non-controlling interests	9	6,087.7	5,621.9
<b>Total equity</b>		<u>10,563.9</u>	<u>9,883.0</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity for the three months ended 30th June 2014**

	Attributable to shareholders of the Company					Total US\$m	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			
<b>2014</b>								
Balance at 1st April	632.6	4,571.7	338.8	(810.2)	42.9	4,775.8	6,392.7	11,168.5
Total comprehensive income	-	215.3	-	(198.9)	(22.1)	(5.7)	15.0	9.3
Dividends paid by the Company	-	(317.6)	-	-	-	(317.6)	-	(317.6)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(344.3)	(344.3)
Change in shareholding	-	23.7	-	-	-	23.7	24.3	48.0
Balance at 30th June	<u>632.6</u>	<u>4,493.1</u>	<u>338.8</u>	<u>(1,009.1)</u>	<u>20.8</u>	<u>4,476.2</u>	<u>6,087.7</u>	<u>10,563.9</u>
<b>2013</b>								
Balance at 1st April	632.6	4,000.9	333.7	(168.0)	23.4	4,822.6	6,236.7	11,059.3
Total comprehensive income	-	219.9	-	(95.6)	6.9	131.2	164.5	295.7
Issue of shares to non-controlling interests	-	-	-	-	-	-	19.3	19.3
Dividends paid by the Company	-	(373.1)	-	-	-	(373.1)	-	(373.1)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(410.2)	(410.2)
Change in shareholding	-	77.8	-	-	-	77.8	206.6	284.4
Acquisition/disposal of subsidiaries	-	-	-	-	-	-	67.8	67.8
Other	-	(1.1)	-	-	-	(1.1)	(1.1)	(2.2)
Balance at 30th June	<u>632.6</u>	<u>3,924.4</u>	<u>333.7</u>	<u>(263.6)</u>	<u>30.3</u>	<u>4,657.4</u>	<u>6,283.6</u>	<u>10,941.0</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity for the six months ended 30th June 2014**

	Attributable to shareholders of the Company					Total US\$m	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			
<b>2014</b>								
Balance at 1st January	632.6	4,329.9	338.8	(1,078.8)	38.6	4,261.1	5,621.9	9,883.0
Total comprehensive income	-	436.2	-	69.7	(17.8)	488.1	668.9	1,157.0
Dividends paid by the Company	-	(317.6)	-	-	-	(317.6)	-	(317.6)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(345.3)	(345.3)
Change in shareholding	-	44.7	-	-	-	44.7	142.3	187.0
Other	-	(0.1)	-	-	-	(0.1)	(0.1)	(0.2)
Balance at 30th June	<u>632.6</u>	<u>4,493.1</u>	<u>338.8</u>	<u>(1,009.1)</u>	<u>20.8</u>	<u>4,476.2</u>	<u>6,087.7</u>	<u>10,563.9</u>
<b>2013</b>								
Balance at 1st January	632.6	3,786.7	333.7	(143.5)	23.8	4,633.3	6,064.7	10,698.0
Total comprehensive income	-	444.7	-	(120.1)	6.5	331.1	408.0	739.1
Issue of shares to non-controlling interests	-	-	-	-	-	-	19.3	19.3
Dividends paid by the Company	-	(373.1)	-	-	-	(373.1)	-	(373.1)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(411.6)	(411.6)
Change in shareholding	-	67.2	-	-	-	67.2	137.2	204.4
Acquisition/disposal of subsidiaries	-	-	-	-	-	-	67.1	67.1
Other	-	(1.1)	-	-	-	(1.1)	(1.1)	(2.2)
Balance at 30th June	<u>632.6</u>	<u>3,924.4</u>	<u>333.7</u>	<u>(263.6)</u>	<u>30.3</u>	<u>4,657.4</u>	<u>6,283.6</u>	<u>10,941.0</u>

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**Jardine Cycle & Carriage Limited**  
**Company Balance Sheet at 30th June 2014**


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	Note	At 30.6.2014 US\$m	At 31.12.2013 US\$m
<b>Non-current assets</b>			
Property, plant and equipment		37.5	37.5
Interests in subsidiaries		1,416.2	1,397.8
Interests in associates and joint venture		128.8	127.1
Non-current investment		7.8	7.7
		<u>1,590.3</u>	<u>1,570.1</u>
<b>Current assets</b>			
Current debtors		42.5	44.1
Bank balances and other liquid funds		9.1	11.5
		<u>51.6</u>	<u>55.6</u>
<b>Total assets</b>		<u>1,641.9</u>	<u>1,625.7</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		0.2	0.2
		<u>0.2</u>	<u>0.2</u>
<b>Current liabilities</b>			
Current creditors		18.1	19.7
Current borrowings		100.1	31.6
Current tax liabilities		1.6	1.7
		<u>119.8</u>	<u>53.0</u>
<b>Total liabilities</b>		<u>120.0</u>	<u>53.2</u>
<b>Net assets</b>		<u>1,521.9</u>	<u>1,572.5</u>
<b>Equity</b>			
Share capital	6	632.6	632.6
Revenue reserve	7	454.5	525.1
Other reserves	8	434.8	414.8
<b>Total equity</b>		<u>1,521.9</u>	<u>1,572.5</u>
<b>Net asset value per share</b>		<b>US\$4.28</b>	US\$4.42

**Jardine Cycle & Carriage Limited****Company Statement of Comprehensive Income for the six months ended 30th June 2014**

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>30.6.2014</b>	30.6.2013	<b>30.6.2014</b>	30.6.2013
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
Profit after tax	<b>251.1</b>	288.9	<b>247.0</b>	285.2
Item that will be reclassified subsequently to profit or loss:				
Translation difference	<b>14.1</b>	(25.7)	<b>20.0</b>	(52.9)
Other comprehensive income for the period	<b>14.1</b>	(25.7)	<b>20.0</b>	(52.9)
<b>Total comprehensive income for the period</b>	<b><u>265.2</u></b>	<u>263.2</u>	<b><u>267.0</u></b>	<u>232.3</u>

**Jardine Cycle & Carriage Limited**  
**Company Statement of Changes in Equity for the six months ended 30th June 2014**

**For the three months ended 30th June 2014**

	<b>Share capital US\$m</b>	<b>Revenue reserve US\$m</b>	<b>Translation reserve US\$m</b>	<b>Fair value and other reserves US\$m</b>	<b>Total equity US\$m</b>
<b>2014</b>					
Balance at 1st April	632.6	521.0	420.6	0.1	1,574.3
Total comprehensive income	-	251.1	14.1	-	265.2
Dividend paid	-	(317.6)	-	-	(317.6)
Balance at 30th June	<u>632.6</u>	<u>454.5</u>	<u>434.7</u>	<u>0.1</u>	<u>1,521.9</u>

<b>2013</b>					
Balance at 1st April	632.6	508.5	442.4	(1.2)	1,582.3
Total comprehensive income	-	288.9	(25.7)	-	263.2
Dividend paid	-	(373.1)	-	-	(373.1)
Balance at 30th June	<u>632.6</u>	<u>424.3</u>	<u>416.7</u>	<u>(1.2)</u>	<u>1,472.4</u>

**For the six months ended 30th June 2014**

	<b>Share capital US\$m</b>	<b>Revenue reserve US\$m</b>	<b>Translation reserve US\$m</b>	<b>Fair value and other reserves US\$m</b>	<b>Total equity US\$m</b>
<b>2014</b>					
Balance at 1st January	632.6	525.1	414.7	0.1	1,572.5
Total comprehensive income	-	247.0	20.0	-	267.0
Dividend paid	-	(317.6)	-	-	(317.6)
Balance at 30th June	<u>632.6</u>	<u>454.5</u>	<u>434.7</u>	<u>0.1</u>	<u>1,521.9</u>
<b>2013</b>					
Balance at 1st January	632.6	512.2	469.6	(1.2)	1,613.2
Total comprehensive income	-	285.2	(52.9)	-	232.3
Dividend paid	-	(373.1)	-	-	(373.1)
Balance at 30th June	<u>632.6</u>	<u>424.3</u>	<u>416.7</u>	<u>(1.2)</u>	<u>1,472.4</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Cash Flows for the six months ended 30th June 2014**

	Note	Three months ended		Six months ended	
		30.6.2014 US\$m	30.6.2013 US\$m	30.6.2014 US\$m	30.6.2013 US\$m
<b>Cash flows from operating activities</b>					
Cash generated from operations	10	560.6	597.3	881.3	1,369.6
Interest paid		(16.5)	(24.2)	(33.3)	(49.8)
Interest received		30.4	19.1	53.0	30.6
Other finance costs paid		(5.3)	(5.2)	(9.3)	(8.2)
Income tax paid		(170.7)	(258.4)	(271.0)	(390.1)
		(162.1)	(268.7)	(260.6)	(417.5)
Net cash flows from operating activities		398.5	328.6	620.7	952.1
<b>Cash flows from investing activities</b>					
Sale of property, plant and equipment		7.3	6.5	18.3	10.8
Sale of subsidiaries, net of cash disposed		-	(0.1)	-	3.9
Sale of investments		5.6	30.9	11.6	90.0
Purchase of intangible assets		(34.1)	(33.5)	(73.1)	(62.4)
Purchase of leasehold land use rights		(28.3)	(71.4)	(42.2)	(86.7)
Purchase of property, plant and equipment		(202.3)	(188.1)	(360.6)	(366.2)
Purchase of investment properties		(5.1)	(1.6)	(8.3)	(1.6)
Additions to plantations		(14.1)	(19.2)	(26.9)	(35.7)
Purchase of subsidiaries, net of cash acquired		-	(33.9)	-	(79.3)
Purchase of shares in associates and joint ventures		(2.4)	(51.5)	(85.2)	(61.2)
Purchase of investments		(16.0)	(23.6)	(33.8)	(78.2)
Capital repayment of investments		6.0	4.3	7.0	4.3
Dividends received from associates and joint ventures (net)		259.9	213.7	259.9	230.3
Net cash flows used in investing activities		(23.5)	(167.5)	(333.3)	(432.0)
<b>Cash flows from financing activities</b>					
Drawdown of loans		1,582.2	2,222.0	2,772.8	3,294.4
Repayment of loans		(1,528.6)	(1,654.6)	(2,767.1)	(2,970.9)
Change in controlling interests in subsidiaries		48.0	284.2	187.0	228.2
Investments by non-controlling interests		-	17.1	-	17.1
Dividends paid to non-controlling interests		(344.3)	(410.2)	(345.3)	(411.6)
Dividends paid by the Company		(317.6)	(373.1)	(317.6)	(373.1)
Net cash flows from/(used in) financing activities		(560.3)	85.4	(470.2)	(215.9)
Net change in cash and cash equivalents		(185.3)	246.5	(182.8)	304.2
Cash and cash equivalents at the beginning of the period		1,695.3	1,262.3	1,601.0	1,201.0
Effect of exchange rate changes		(40.5)	(22.3)	51.3	(18.7)
Cash and cash equivalents at the end of the period		1,469.5	1,486.5	1,469.5	1,486.5

**Jardine Cycle & Carriage Limited****Notes to the financial statements for the six months ended 30th June 2014****1 Basis of preparation**

The financial statements are consistent with those set out in the 2013 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 2013 audited accounts except for the adoption of the following amendments and interpretation:

Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC 21	Levies

The adoption of these amendments and interpretation did not have any 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\$1.2492 (2013: US\$1=S\$1.2656), US\$1=RM3.2100 (2013: US\$1=RM3.2815), US\$1=IDR11,969 (2013: US\$1=IDR12,189) and US\$1=VND21,330 (2013: US\$1=VND21,110).

The exchange rates used for translating the results for the period are US\$1=S\$1.2608 (2013: US\$1=S\$1.2467), US\$1=RM3.2645 (2013: US\$1=RM3.1001), US\$1=IDR11,729 (2013: US\$1=IDR9,756) and US\$1=VND21,148 (2013: US\$1=VND20,973).

**2 Net operating costs and operating profit**

	Group			Group		
	Three months ended 30.6.2014 US\$m	30.6.2013 US\$m	Change %	Six months ended 30.6.2014 US\$m	30.6.2013 US\$m	Change %
Cost of sales	(3,953.3)	(4,294.7)	-8	(7,773.8)	(8,630.7)	-10
Other operating income	76.1	80.4	-5	144.7	166.9	-13
Selling and distribution expenses	(206.7)	(223.2)	-7	(411.5)	(446.8)	-8
Administrative expenses	(241.8)	(262.0)	-8	(463.3)	(513.7)	-10
Other operating expenses	(13.9)	(4.8)	190	(29.8)	(7.1)	320
Net operating costs	<u>(4,339.6)</u>	<u>(4,704.3)</u>	-8	<u>(8,533.7)</u>	<u>(9,431.4)</u>	-10

**Operating profit is determined after including:**

Depreciation of property, plant and equipment	(147.8)	(173.3)	-15	(293.9)	(346.9)	-15
Amortisation of intangible assets and leasehold land use rights	(22.4)	(21.1)	6	(42.8)	(41.0)	4
Profit/(loss) on disposal of:						
- property, plant and equipment	6.0	3.8	58	12.1	6.3	92
- investments	(0.2)	2.4	nm	(0.2)	11.7	nm
- associate and joint venture	8.6	-	100	8.6	-	100
Write-down of stocks	(12.7)	(7.8)	63	(12.7)	(11.8)	8
Loss on disposal/write-down of repossessed assets	(11.7)	(15.6)	-25	(22.1)	(29.5)	-25
Impairment of debtors	(31.0)	(33.5)	-7	(55.3)	(57.8)	-4
Dividend and interest income from investments	8.4	10.0	-16	19.0	22.6	-16
Foreign exchange gain/(loss) <sup>(1)</sup>	<u>(11.1)</u>	<u>0.9</u>	nm	<u>(2.8)</u>	<u>14.7</u>	nm

nm: not meaningful

(1) Changes due mainly to the effect of Rupiah exchange rates on assets/liabilities denominated in US Dollars



### 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

	Group			
	Three months ended		Six months ended	
	30.6.2014	30.6.2013	30.6.2014	30.6.2013
	US\$m	US\$m	US\$m	US\$m
<b>Basic earnings per share</b>				
Profit attributable to shareholders	215.0	221.7	433.2	452.6
Weighted average number of ordinary shares in issue (millions)	355.7	355.7	355.7	355.7
Basic earnings per share	<u>US¢60.44</u>	<u>US¢62.33</u>	<u>US¢121.79</u>	<u>US¢127.24</u>
Diluted earnings per share	<u>US¢60.44</u>	<u>US¢62.33</u>	<u>US¢121.79</u>	<u>US¢127.24</u>
<b>Underlying earnings per share</b>				
Underlying profit attributable to shareholders	194.6	221.7	412.8	452.6
Weighted average number of ordinary shares in issue (millions)	355.7	355.7	355.7	355.7
Basic earnings per share	<u>US¢54.71</u>	<u>US¢62.33</u>	<u>US¢116.05</u>	<u>US¢127.24</u>
Diluted earnings per share	<u>US¢54.71</u>	<u>US¢62.33</u>	<u>US¢116.05</u>	<u>US¢127.24</u>

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

	Group			
	Three months ended		Six months ended	
	30.6.2014	30.6.2013	30.6.2014	30.6.2013
	US\$m	US\$m	US\$m	US\$m
<b>Profit attributable to shareholders</b>	215.0	221.7	433.2	452.6
<b>Less:</b>				
<b>Non-trading items (net of tax and non-controlling interests)</b>				
Negative goodwill on acquisition of business	18.8	-	18.8	-
Gain on disposal of a joint venture	3.1	-	3.1	-
Loss on dilution of interest in an associate	(1.5)	-	(1.5)	-
	20.4	-	20.4	-
<b>Underlying profit attributable to shareholders</b>	<u>194.6</u>	<u>221.7</u>	<u>412.8</u>	<u>452.6</u>

**4 Earnings per share** (continued)

The profit attributable to shareholders by business is shown below:

	<b>Group</b>					
	<b>Three months ended</b>			<b>Six months ended</b>		
	<b>30.6.2014</b>	30.6.2013	<i>Change</i>	<b>30.6.2014</b>	30.6.2013	<i>Change</i>
	US\$m	US\$m	%	US\$m	US\$m	%
<b>Astra</b>						
Automotive	79.5	112.5	-29	165.1	220.7	-25
Financial services	45.2	56.6	-20	87.0	110.3	-21
Heavy equipment and mining	44.1	36.7	20	85.0	72.4	17
Agribusiness	20.0	14.6	37	46.6	29.3	59
Infrastructure and logistics	3.6	5.1	-29	7.3	11.5	-37
Information technology	1.3	1.8	-28	2.4	2.8	-14
	<u>193.7</u>	<u>227.3</u>	-15	<u>393.4</u>	<u>447.0</u>	-12
Less: Withholding tax on dividend	<u>(12.2)</u>	<u>(13.9)</u>	-12	<u>(12.2)</u>	<u>(13.9)</u>	-12
	<u>181.5</u>	<u>213.4</u>	-15	<u>381.2</u>	<u>433.1</u>	-12
<b>Other motor interests</b>						
Singapore	7.6	5.6	36	16.1	12.4	30
Malaysia	0.4	0.2	100	0.7	0.2	250
Indonesia (Tunas Ridean)	2.3	2.3	-	5.2	6.9	-25
Vietnam	7.5	4.0	88	14.9	5.0	198
Myanmar	(0.1)	-	nm	(0.2)	-	nm
	<u>17.7</u>	<u>12.1</u>	46	<u>36.7</u>	<u>24.5</u>	50
<b>Corporate costs</b>	(4.6)	(3.8)	21	(5.1)	(5.0)	2
<b>Underlying profit attributable to shareholders</b>	<u>194.6</u>	<u>221.7</u>	-12	<u>412.8</u>	<u>452.6</u>	-9

**5 Borrowings**

	<b>Group</b>	
	<b>At</b>	<b>At</b>
	<b>30.6.2014</b>	31.12.2013
	US\$m	US\$m
<b>Long-term borrowings:</b>		
- secured	1,842.4	1,792.8
- unsecured	289.8	432.1
	<u>2,132.2</u>	<u>2,224.9</u>
<b>Current borrowings:</b>		
- secured	1,979.0	1,881.8
- unsecured	1,312.6	1,266.4
	<u>3,291.6</u>	<u>3,148.2</u>
<b>Total borrowings</b>	<u>5,423.8</u>	<u>5,373.1</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\$2,346.8 million (31st December 2013: US\$2,323.8 million).

**6 Share capital**

	<b>Company</b>	
	<b>2014</b>	<b>2013</b>
	US\$m	US\$m
<b>Three months ended 30th June</b>		
Issued and fully paid:		
Balance at 1st April and 30th June		
- 355,712,660 (2013: 355,712,660) ordinary shares	<u>632.6</u>	<u>632.6</u>
<b>Six months ended 30th June</b>		
Issued and fully paid:		
Balance at 1st January and 30th June		
- 355,712,660 (2013: 355,712,660) ordinary shares	<u>632.6</u>	<u>632.6</u>

The Company did not hold any treasury shares as at 30th June 2014 (30th June 2013: Nil).

The Company did not have any unissued shares under convertibles as at 30th June 2014 (30th June 2013: Nil).

There were no other rights, bonus or equity issues during the period between 1st April 2014 and 30th June 2014.

**7 Revenue reserve**

<b>Three months ended 30th June</b>	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
Balance at 1st April	<b>4,571.7</b>	4,000.9	<b>521.0</b>	508.5
Defined benefit pension plans				
- actuarial loss	<b>(0.1)</b>	(1.2)	-	-
- deferred tax	<b>0.1</b>	0.2	-	-
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit pension plans	<b>0.3</b>	(0.8)	-	-
Profit attributable to shareholders	<b>215.0</b>	221.7	<b>251.1</b>	288.9
Dividends paid by the Company	<b>(317.6)</b>	(373.1)	<b>(317.6)</b>	(373.1)
Change in shareholding	<b>23.7</b>	77.8	-	-
Other	-	(1.1)	-	-
Balance at 30th June	<b>4,493.1</b>	<b>3,924.4</b>	<b>454.5</b>	<b>424.3</b>

<b>Six months ended 30th June</b>	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
Balance at 1st January	<b>4,329.9</b>	3,786.7	<b>525.1</b>	512.2
Defined benefit pension plans				
- actuarial gain/(loss)	<b>2.2</b>	(6.2)	-	-
- deferred tax	<b>(0.5)</b>	1.4	-	-
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit pension plans	<b>1.3</b>	(3.1)	-	-
Profit attributable to shareholders	<b>433.2</b>	452.6	<b>247.0</b>	285.2
Dividends paid by the Company	<b>(317.6)</b>	(373.1)	<b>(317.6)</b>	(373.1)
Change in shareholding	<b>44.7</b>	67.2	-	-
Other	<b>(0.1)</b>	(1.1)	-	-
Balance at 30th June	<b>4,493.1</b>	<b>3,924.4</b>	<b>454.5</b>	<b>424.3</b>

**8 Other reserves**

<b>Composition:</b>	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
Asset revaluation reserve	<b>338.8</b>	333.7	-	-
Translation reserve	<b>(1,009.1)</b>	(263.6)	<b>434.7</b>	416.7
Fair value reserve	<b>29.5</b>	25.5	<b>0.1</b>	(1.2)
Hedging reserve	<b>(12.0)</b>	1.5	-	-
Other reserve	<b>3.3</b>	3.3	-	-
Balance at 30th June	<b>(649.5)</b>	<b>100.4</b>	<b>434.8</b>	<b>415.5</b>

<b>Three months ended 30th June</b>	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
<b>Movements:</b>				
<i>Asset revaluation reserve</i>				
Balance at 1st April and at 30th June	<b>338.8</b>	333.7	-	-
<i>Translation reserve</i>				
Balance at 1st April	<b>(810.2)</b>	(168.0)	<b>420.6</b>	442.4
Translation difference	<b>(198.9)</b>	(95.6)	<b>14.1</b>	(25.7)
Balance at 30th June	<b>(1,009.1)</b>	<b>(263.6)</b>	<b>434.7</b>	<b>416.7</b>

## 8 Other reserves (continued)

Three months ended 30th June	Group		Company	
	2014 US\$m	2013 US\$m	2014 US\$m	2013 US\$m
<i>Fair value reserve</i>				
Balance at 1st April	41.5	29.1	0.1	(1.2)
Available-for-sale investments				
- fair value changes	(11.8)	(2.3)	-	-
- deferred tax	(0.1)	-	-	-
- transfer to profit and loss	-	(1.0)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.1)	(0.3)	-	-
Balance at 30th June	<u>29.5</u>	<u>25.5</u>	<u>0.1</u>	<u>(1.2)</u>
<i>Hedging reserve</i>				
Balance at 1st April	(1.9)	(9.0)	-	-
Cash flow hedges				
- fair value changes	(15.4)	8.0	-	-
- deferred tax	2.2	(2.6)	-	-
- transfer to profit and loss	5.4	2.6	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(2.3)	2.5	-	-
Balance at 30th June	<u>(12.0)</u>	<u>1.5</u>	<u>-</u>	<u>-</u>
<i>Other reserve</i>				
Balance at 1st April and 30th June	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>
Six months ended 30th June	Group		Company	
	2014 US\$m	2013 US\$m	2014 US\$m	2013 US\$m
<i>Movements:</i>				
<i>Asset revaluation reserve</i>				
Balance at 1st January and 30th June	<u>338.8</u>	<u>333.7</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January	(1,078.8)	(143.5)	414.7	469.6
Translation difference	69.7	(120.1)	20.0	(52.9)
Balance at 30th June	<u>(1,009.1)</u>	<u>(263.6)</u>	<u>434.7</u>	<u>416.7</u>
<i>Fair value reserve</i>				
Balance at 1st January	31.1	28.9	0.1	(1.2)
Available-for-sale investments				
- fair value changes	(2.3)	3.1	-	-
- deferred tax	(0.1)	-	-	-
- transfer to profit and loss	-	(5.9)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.8	(0.6)	-	-
Balance at 30th June	<u>29.5</u>	<u>25.5</u>	<u>0.1</u>	<u>(1.2)</u>
<i>Hedging reserve</i>				
Balance at 1st January	4.2	(8.4)	-	-
Cash flow hedges				
- fair value changes	(39.5)	1.9	-	-
- deferred tax	4.0	(2.4)	-	-
- transfer to profit and loss	22.7	7.4	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(3.4)	3.0	-	-
Balance at 30th June	<u>(12.0)</u>	<u>1.5</u>	<u>-</u>	<u>-</u>
<i>Other reserve</i>				
Balance at 1st January and 30th June	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

**9 Non-controlling interests**

<b>Three months ended 30th June</b>	<b>2014</b>	<b>Group</b>	<b>2013</b>
	<b>US\$m</b>		<b>US\$m</b>
Balance at 1st April	<b>6,392.7</b>		6,236.7
Available-for-sale investments			
- fair value changes	<b>1.3</b>		(10.5)
- deferred tax	<b>(0.2)</b>		0.1
- transfer to profit and loss	<b>-</b>		(1.2)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	<b>(0.1)</b>		(0.3)
Cash flow hedges			
- fair value changes	<b>(12.9)</b>		6.9
- deferred tax	<b>1.8</b>		(2.4)
- transfer to profit and loss	<b>5.4</b>		2.4
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	<b>(2.3)</b>		2.4
Defined benefit pension plans			
- actuarial loss	<b>(0.2)</b>		(2.7)
- deferred tax	<b>0.2</b>		0.5
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit pension plans	<b>0.5</b>		(1.3)
Translation difference	<b>(281.4)</b>		(124.4)
Profit for the period	<b>302.9</b>		295.0
Issue of shares	<b>-</b>		19.3
Dividends paid	<b>(344.3)</b>		(410.2)
Change in shareholding	<b>24.3</b>		206.6
Acquisition/disposal of subsidiaries	<b>-</b>		67.8
Other	<b>-</b>		(1.1)
Balance at 30th June	<b><u>6,087.7</u></b>		<b><u>6,283.6</u></b>
		<b>Group</b>	
<b>Six months ended 30th June</b>	<b>2014</b>		<b>2013</b>
	<b>US\$m</b>		<b>US\$m</b>
Balance at 1st January	<b>5,621.9</b>		6,064.7
Available-for-sale investments			
- fair value changes	<b>7.0</b>		(8.9)
- deferred tax	<b>(0.2)</b>		0.1
- transfer to profit and loss	<b>-</b>		(6.5)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	<b>0.8</b>		(0.6)
Cash flow hedges			
- fair value changes	<b>(36.5)</b>		1.8
- deferred tax	<b>3.5</b>		(2.4)
- transfer to profit and loss	<b>22.6</b>		7.3
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	<b>(3.4)</b>		2.9
Defined benefit pension plans			
- actuarial gain/(loss)	<b>3.4</b>		(9.0)
- deferred tax	<b>(0.7)</b>		1.9
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit pension plans	<b>0.8</b>		(3.6)
Translation difference	<b>85.6</b>		(154.9)
Profit for the period	<b>586.0</b>		579.9
Issue of shares	<b>-</b>		19.3
Dividends paid	<b>(345.3)</b>		(411.6)
Change in shareholding	<b>142.3</b>		137.2
Acquisition/disposal of subsidiaries	<b>-</b>		67.1
Other	<b>(0.1)</b>		(1.1)
Balance at 30th June	<b><u>6,087.7</u></b>		<b><u>6,283.6</u></b>

**10 Cash flows from operating activities**

	Group			
	Three months ended		Six months ended	
	30.6.2014 US\$m	30.6.2013 US\$m	30.6.2014 US\$m	30.6.2013 US\$m
Profit before tax	662.1	642.8	1,280.5	1,267.9
Adjustments for:				
Financing income	(28.9)	(18.4)	(53.1)	(31.3)
Financing charges	22.6	30.9	42.7	58.8
Share of associates' and joint ventures' results after tax	(164.8)	(168.5)	(301.5)	(323.5)
Depreciation of property, plant and equipment	147.8	173.3	293.9	346.9
Amortisation of intangible assets and leasehold land use rights	22.4	21.1	42.8	41.0
(Profit)/loss on disposal of:				
- property, plant and equipment	(6.0)	(3.8)	(12.1)	(6.3)
- investments	0.2	(2.4)	0.2	(11.7)
- plantations	1.2	-	-	-
- subsidiaries	-	-	-	(1.0)
- associate and joint venture	(8.6)	-	(8.6)	-
Loss on disposal/write-down of repossessed assets	11.7	15.6	22.1	29.5
Write-down of stocks	12.7	7.8	12.7	11.8
Impairment of debtors	31.0	33.5	55.3	57.8
Changes in provisions	6.5	9.8	14.6	16.4
Foreign exchange loss	3.6	7.6	17.4	2.6
	<u>51.4</u>	<u>106.5</u>	<u>126.4</u>	<u>191.0</u>
Operating profit before working capital changes	<u>713.5</u>	<u>749.3</u>	<u>1,406.9</u>	<u>1,458.9</u>
Changes in working capital:				
Stocks <sup>(1)</sup>	(233.3)	1.8	(416.3)	48.9
Financing debtors <sup>(2)</sup>	(147.7)	(252.8)	(277.4)	(399.8)
Debtors <sup>(3)</sup>	(64.6)	(85.5)	(468.2)	(283.5)
Creditors <sup>(4)</sup>	287.1	173.8	625.3	525.9
Pensions	5.6	10.7	11.0	19.2
	<u>(152.9)</u>	<u>(152.0)</u>	<u>(525.6)</u>	<u>(89.3)</u>
Cash flows from operating activities	<u>560.6</u>	<u>597.3</u>	<u>881.3</u>	<u>1,369.6</u>

(1) Increase mainly due to slower sales of certain inventories

(2) Increase mainly due to higher financing activities

(3) Increase mainly due to higher sales volume and prepayments for purchase of assets

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

**11 Dividend and closure of books**

The Board has declared an interim one-tier tax exempt dividend of US¢18 per share (2013: US¢18 per share).

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members will be closed from 5.00 pm on Friday, 29th August 2014 ("Books Closure Date") up to, and including Monday, 1st September 2014 for the purpose of determining shareholders' entitlement to the interim dividend.

Duly completed transfers of shares in physical scrip received by Jardine Cycle & Carriage Limited's Share Registrar, M&C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 up to 5.00 pm on the Books Closure Date will be registered before entitlements to the interim dividend are determined. Shareholders (being Depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at the Books Closure Date will rank for the interim dividend.

The interim dividend will be paid on or about Thursday, 9th October 2014. Shareholders will have the option to receive the interim dividend in Singapore dollars and in the absence of an election, the interim dividend will be paid in US dollars. Details on this elective will be furnished to shareholders in due course.

**12 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 30th June 2014</b>		
Jardine Matheson Limited		
- management support services	-	1.1
PT Hero Supermarket Tbk		
- provision of transportation services	-	0.4
Hongkong Land (Singapore) Pte Ltd		
- sale of a motor vehicle	-	0.2
- purchase of a used motor vehicle	-	0.1
		<u>1.8</u>
<b>Six months ended 30th June 2014</b>		
Jardine Matheson Limited		
- management support services	-	2.3
PT Hero Supermarket Tbk		
- provision of transportation services	-	0.9
Hongkong Land Group Limited		
- interest on loan	-	0.3
Hongkong Land (Singapore) Pte Ltd		
- sale of a motor vehicle	-	0.2
- purchase of a used motor vehicle	-	0.1
PT Brahmayasa Bahtera		
- loan and interest on loan from PT Astra International Tbk	5.5	-
Director of the Company, Lim Hwee Hua		
- sale of a motor vehicle	-	0.3
- purchase of a used motor vehicle	-	0.1
	<u>5.5</u>	<u>4.2</u>

**13 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 July 2014 and the date of this report.

- end -

For further information, please contact:

Jardine Cycle & Carriage Limited

Ho Yeng Tat                      Tel: 65 64708108

The full text of the Financial Statements and Dividend Announcement for the six months ended 30th June 2014 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 premier listed Indonesian conglomerate, as well as other motor interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs around 235,000 people across Indonesia, Malaysia, Singapore, Vietnam 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, and information technology. JC&C has motor businesses operating in Singapore, Malaysia and Myanmar under the Cycle & Carriage banner, as well as other motor interests through 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.