



Jardine Strategic

Jardine Strategic Holdings Limited
Jardine House, Reid Street
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Press Release

www.jardines.com

To: Business Editor

29th April 2015

For immediate release

Jardine Cycle & Carriage Limited 2015 First Quarter Financial Statements and Dividend Announcement

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

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Press Release

29th April 2015

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**JARDINE CYCLE & CARRIAGE LIMITED
 2015 FIRST QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

Highlights

- Underlying earnings per share down 18%
- Lower rupiah earnings in Astra further reduced on translation into US dollars
- Improved performance from Truong Hai Auto Corporation
- 25% stake acquired in leading Thai cement manufacturer

“The Group is facing greater challenges in Indonesia with lower levels of economic growth, depressed commodity markets and increased competition in the car sector, while a weaker rupiah exchange rate continues to reduce Astra’s contribution. Nevertheless, our businesses remain at the forefront of their chosen markets and are underpinned by the strength of their balance sheets.”

Ben Keswick, Chairman
 29th April 2015

Group Results

	Three months ended 31st March			
	2015	2014	<i>Change</i>	2015
	US\$m	US\$m	%	S\$m
Revenue	4,020	4,672	-14	5,473
Profit after tax	386	501	-23	526
Underlying profit attributable to shareholders	178	218	-18	243
Profit attributable to shareholders	178	218	-18	243
	US¢	US¢		S¢
Earnings per share	50.07	61.34	-18	68.18
	At	At		At
	31.3.2015	31.12.2014		31.3.2015
	US\$m	US\$m		S\$m
Shareholders’ funds	4,597	4,623	-1	6,327
	US\$	US\$		S\$
Net asset value per share	12.92	13.00	-1	17.78

The exchange rate of US\$1=S\$1.38 (31st December 2014: US\$1=S\$1.32) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.36 (31st March 2014: US\$1=S\$1.27) was used for translating the results for the period.

The financial results for the three months ended 31st March 2015 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the independent auditor.

CHAIRMAN'S STATEMENT

Overview

The Group's underlying profit in the first quarter was lower, primarily due to reduced contributions from Astra's automotive operations and agribusiness. The Group's Direct Motor Interests showed improved results. In April of this year, the Company completed the acquisition of a 24.9% interest in publicly-listed Siam City Cement Public Company Limited, the second largest cement manufacturer in Thailand.

Performance

The Group's revenue in the first quarter declined by 14% to US\$4.0 billion. Profit attributable to shareholders was 18% lower at US\$178 million, and earnings per share at US¢50.07 were also 18% down.

Astra contributed US\$152 million to the Group's underlying profit, as a 16% decline in its rupiah results translated into a 24% fall in US dollars. The rupiah was on average 9% weaker than in the first quarter of 2014. The Group's Direct Motor Interests contributed an underlying profit of US\$31 million, a 63% improvement over the previous year.

The Group had consolidated net cash, excluding borrowings within Astra's financial services subsidiaries of US\$125 million, compared to the net debt at the end of December 2014 of US\$239 million, mainly due to higher operating cash flows. Net debt within Astra's financial services subsidiaries was US\$3.5 billion at the end of March, compared to US\$3.7 billion at the end of 2014. At the end of March 2015, the Company had net debt of US\$53 million, up from US\$47 million at the end of last year. The Company's net debt subsequently increased following the purchase of the stake in Siam City Cement for US\$615 million, which was funded by bank borrowings.

The Board has not declared a dividend for the first quarter ended 31st March 2015 (31st March 2014: Nil).

Group Review

Astra International

Astra reported a net profit equivalent to US\$310 million under Indonesian accounting standards, 16% down in its reporting currency with declines in its automotive, agribusiness and infrastructure segments.

Automotive

Overall automotive demand weakened during the first quarter due to a general slow-down in the economy and the lack of meaningful new product launches. Furthermore, discounting in the car market caused by manufacturing overcapacity continued to have a negative impact on earnings. The group's component businesses also made a lower contribution due to a weakening of the rupiah.

The wholesale market for cars fell by 14% to 282,000 units. Astra's car sales fell by 21% to 137,000 units with its market share decreasing to 49% from 53%. The group launched six new models and four revamped models during the quarter.

The wholesale market for motorcycles decreased by 19% to 1.6 million units. Astra Honda Motor's sales were reduced by 13% to 1.1 million units, with its market share increasing to 68%. Astra Honda Motor launched two new models during the quarter.

Astra Otoparts, the group's component manufacturing business, saw net income fall by 67% to US\$7 million, due to lower volumes and reduced manufacturing margins.

Financial Services

Net income from the group's financial services businesses rose by 21% to US\$93 million. Earnings growth across most of the financial services portfolio, including Asuransi Astra Buana, Permata Bank and Federal International Finance, was offset by a decline in contribution from SAN Finance and Komatsu Astra Finance.

The consumer finance sector saw increased activity, and Astra's automotive-focused operations increased their market shares, growing the amount financed by 4% to US\$1.2 billion, including balances financed through joint bank financing without recourse. The car-focused Astra Sedaya Finance recorded net income up 11% at US\$23 million, while motorcycle-focused Federal International Finance reported net income up 7% at US\$25 million.

The amount financed through the heavy equipment-focused finance operations declined by 6% to US\$68 million due to a reduction in sales.

Astra's 45%-held joint venture, Permata Bank, reported net income 54% higher at US\$44 million. Group insurance company, Asuransi Astra Buana, recorded higher earnings due to an increase in the contribution from investment earnings. The group's new life insurance joint venture with Aviva plc, which markets its products and services as "Astra Life powered by Aviva", performed in line with expectations during the first quarter.

Heavy Equipment and Mining

United Tractors, which is 60%-owned, reported a 9% decrease in revenue although net income rose 4% to US\$127 million.

In the construction machinery business, revenue declined 12%, reflecting a 37% reduction in Komatsu heavy equipment sales to 763 units, which was partly offset by higher parts revenue.

The contract mining operations of subsidiary, Pamapersada Nusantara, reported a 13% decrease in revenue as contract coal production declined 9% to 25 million tonnes, with contract overburden removal down 15% at 174 million bank cubic metres.

United Tractors' mining subsidiaries reported coal sales 4% higher at 1.7 million tonnes leading to an increase in revenue of 2%, despite average coal sale prices declining by 16%. United Tractors and its subsidiaries own interests in nine coal mines with combined reserves estimated at 404 million tonnes.

During the first quarter, United Tractors completed the acquisition of a 40% shareholding in listed construction firm Acset Indonusa and plans to acquire a further 10.1%. Acset Indonusa is active in a range of construction activities including foundations, civil works and mechanical engineering services. The earnings contribution during the first quarter was negligible.

Agribusiness

Astra Agro Lestari, which is 80%-held, reported net income of US\$12 million, down 80%. Average crude palm oil prices achieved were 12% lower compared with the same period last year at Rp7,839/kg, and crude palm oil sales were 18% lower at 258,000 tonnes, while olein sales increased by 46% to 60,000 tonnes.

Infrastructure, Logistics and Others

Net income from infrastructure, logistics and others fell by 59% to US\$3 million, mainly due to the initial losses arising on the commencement of operations of section 1 of the Kertosono-Mojokerto toll road.

The 72.5 km Tangerang-Merak toll road, operated by 79%-owned Marga Mandalasakti, reported a 9% increase in traffic volumes to 11 million vehicles and a 2% increase in average tariffs. Construction continues at the wholly-owned greenfield 40.5 km Kertosono-Mojokerto toll road near Surabaya. Section 1, being 14.7 km, began operations in October 2014 and further stages are expected to be operational during 2015, subject to the timely 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 roads.

Serasi Autoraya's revenue declined due to a 7% decrease in the number of vehicles under contract at its TRAC car rental business to 29,000 and lower used car sales. The net income decreased by 58% to US\$1 million.

Anandamaya Residences, the group's 60%-held luxury residential development project located in Jakarta's Central Business District, continues to achieve market leading pricing and strong buyer interest with bookings being close to 90%.

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\$4 million, up 42%.

Direct Motor Interests

The Group's Direct Motor Interests contributed a profit of US\$31 million, 63% up on the previous year, due primarily to the strong performance from Truong Hai Auto Corporation in Vietnam which benefited from significantly higher unit sales alongside good margins and lower financing costs. The contribution from the Singapore motor operations was slightly down as the improved earnings in local currency from higher unit sales were offset by the impact on translation of a weaker Singapore dollar. In Malaysia, Cycle & Carriage Bintang's contribution improved despite relatively stable unit sales as pressure on margins eased. In Indonesia, Tunas Ridean's profit declined due to lower motor car and motorcycle unit sales, alongside continued motor car margin pressure and higher interest expenses, partly offset by improved contribution from its 49%-owned associate, Mandiri Tunas Finance, which benefited from a larger loan portfolio.

Other Interests

The Group holds interests in certain market leading businesses in Southeast Asia that it intends to support over the long-term.

In February 2015, the Company increased its shareholding in publicly-listed Refrigeration Electrical Engineering Corporation (“REE”) in Vietnam from 19% to 22% at a cost of US\$12 million. REE is a diversified business group operating in the fields of mechanical and electrical engineering, real estate and strategic investment in power and water utility infrastructure. The Group will equity account its share of REE’s profit, commencing in the second quarter.

The Company completed the acquisition of a 24.9% interest in Siam City Cement, which is the second largest cement manufacturer in Thailand owning three cement plants with a total production capacity of 14.5 million tonnes per annum. In addition to cement, the company produces concrete and other building materials.

Outlook

The Group is facing greater challenges in Indonesia with lower levels of economic growth, depressed commodity markets and increased competition in the car sector, while a weaker rupiah exchange rate continues to reduce Astra’s contribution. Nevertheless, our businesses remain at the forefront of their chosen markets and are underpinned by the strength of their balance sheets.

Ben Keswick
Chairman
29th April 2015

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 2015 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick
Director

Hassan Abas
Director

29th April 2015

Jardine Cycle & Carriage Limited**Consolidated Profit and Loss Account for the three months ended 31st March 2015**

	Note	2015 US\$m	2014 US\$m	Change %
Revenue		4,019.6	4,671.7	-14
Net operating costs	2	(3,650.6)	(4,194.1)	-13
Operating profit	2	369.0	477.6	-23
Financing income		23.5	24.2	-3
Financing charges		(24.8)	(20.1)	23
Net financing income/(charges)		(1.3)	4.1	nm
Share of associates' and joint ventures' results after tax		111.3	136.7	-19
Profit before tax		479.0	618.4	-23
Tax	3	(92.6)	(117.1)	-21
Profit after tax		386.4	501.3	-23
Profit attributable to:				
Shareholders of the Company		178.1	218.2	-18
Non-controlling interests		208.3	283.1	-26
		386.4	501.3	-23
		US¢	US¢	
Earnings per share	4	50.07	61.34	-18

nm – not meaningful

Jardine Cycle & Carriage Limited**Consolidated Statement of Comprehensive Income for the three months ended 31st March 2015**

	2015 US\$m	2014 US\$m
Profit for the period	386.4	501.3
Items that will not be reclassified to profit or loss:		
Defined benefit pension plans		
- actuarial gain arising during the period	2.7	5.9
Tax on items that will not be reclassified	(0.7)	(1.5)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	(1.8)	1.3
	0.2	5.7
Items that may be reclassified subsequently to profit or loss:		
Translation difference		
- gain/(loss) arising during the period	(502.8)	635.6
Available-for-sale investments		
- gain/(loss) arising during the period	(16.6)	15.2
- transfer to profit and loss	(8.6)	-
Cash flow hedges		
- loss arising during the period	(7.5)	(47.7)
- transfer to profit and loss	24.6	34.5
Tax relating to items that may be reclassified	(4.2)	3.5
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	5.4	(0.4)
	(509.7)	640.7
Other comprehensive income/(expense) for the period	(509.5)	646.4
Total comprehensive income/(expense) for the period	(123.1)	1,147.7
Attributable to:		
Shareholders of the Company	(45.8)	493.8
Non-controlling interests	(77.3)	653.9
	(123.1)	1,147.7

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 31st March 2015

	Note	At 31.3.2015 US\$m	At 31.12.2014 US\$m
Non-current assets			
Intangible assets		912.1	922.3
Leasehold land use rights		596.9	618.3
Property, plant and equipment		3,390.9	3,548.1
Investment properties		199.8	203.7
Plantations		881.5	907.6
Interests in associates and joint ventures		2,586.0	2,624.4
Non-current investments		395.5	525.0
Non-current debtors		2,827.6	2,898.6
Deferred tax assets		227.0	231.6
		<u>12,017.3</u>	<u>12,479.6</u>
Current assets			
Current investments		26.0	17.8
Stocks		1,549.9	1,538.1
Current debtors		4,609.6	4,704.9
Current tax assets		116.7	109.7
Bank balances and other liquid funds			
- non-financial services companies		1,579.2	1,389.9
- financial services companies		341.9	382.1
		<u>1,921.1</u>	<u>1,772.0</u>
		<u>8,223.3</u>	<u>8,142.5</u>
Total assets		<u>20,240.6</u>	<u>20,622.1</u>
Non-current liabilities			
Non-current creditors		258.1	280.0
Provisions		85.8	89.2
Long-term borrowings	5		
- non-financial services companies		507.4	448.3
- financial services companies		2,195.2	2,176.3
		<u>2,702.6</u>	<u>2,624.6</u>
Deferred tax liabilities		382.1	401.7
Pension liabilities		205.2	210.1
		<u>3,633.8</u>	<u>3,605.6</u>
Current liabilities			
Current creditors		3,167.4	2,983.9
Provisions		58.5	55.7
Current borrowings	5		
- non-financial services companies		947.1	1,180.7
- financial services companies		1,622.5	1,891.8
		<u>2,569.6</u>	<u>3,072.5</u>
Current tax liabilities		95.6	105.8
		<u>5,891.1</u>	<u>6,217.9</u>
Total liabilities		<u>9,524.9</u>	<u>9,823.5</u>
Net assets		<u>10,715.7</u>	<u>10,798.6</u>
Equity			
Share capital	6	632.6	632.6
Revenue reserve	7	5,011.5	4,813.7
Other reserves	8	(1,046.8)	(823.1)
Shareholders' funds		<u>4,597.3</u>	<u>4,623.2</u>
Non-controlling interests	9	6,118.4	6,175.4
Total equity		<u>10,715.7</u>	<u>10,798.6</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the three months ended 31st March 2015

	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		
2015								
Balance at 1st January	632.6	4,813.7	347.0	(1,196.0)	25.9	4,623.2	6,175.4	10,798.6
Total comprehensive income	-	177.9	-	(206.4)	(17.3)	(45.8)	(77.3)	(123.1)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(0.9)	(0.9)
Change in shareholding	-	19.9	-	-	-	19.9	(19.9)	-
Acquisition of subsidiary	-	-	-	-	-	-	36.4	36.4
Other	-	-	-	-	-	-	4.7	4.7
Balance at 31st March	<u>632.6</u>	<u>5,011.5</u>	<u>347.0</u>	<u>(1,402.4)</u>	<u>8.6</u>	<u>4,597.3</u>	<u>6,118.4</u>	<u>10,715.7</u>
2014								
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	-	220.9	-	268.6	4.3	493.8	653.9	1,147.7
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1.0)	(1.0)
Change in shareholding	-	21.0	-	-	-	21.0	118.0	139.0
Other	-	(0.1)	-	-	-	(0.1)	(0.1)	(0.2)
Balance at 31st March	<u>632.6</u>	<u>4,571.7</u>	<u>338.8</u>	<u>(810.2)</u>	<u>42.9</u>	<u>4,775.8</u>	<u>6,392.7</u>	<u>11,168.5</u>

Jardine Cycle & Carriage Limited
Company Balance Sheet at 31st March 2015

	Note	At 31.3.2015 US\$m	At 31.12.2014 US\$m
Non-current assets			
Property, plant and equipment		34.2	35.7
Interests in subsidiaries		1,285.5	1,339.7
Interests in associates		119.1	124.1
Non-current investment		8.5	8.9
		<u>1,447.3</u>	<u>1,508.4</u>
Current assets			
Current debtors		48.2	50.3
Bank balances and other liquid funds		0.5	2.6
		<u>48.7</u>	<u>52.9</u>
Total assets		<u>1,496.0</u>	<u>1,561.3</u>
Non-current liabilities			
Deferred tax liabilities		0.2	0.2
		<u>0.2</u>	<u>0.2</u>
Current liabilities			
Current creditors		16.4	20.2
Current borrowings		53.7	49.2
Current tax liabilities		1.5	1.6
		<u>71.6</u>	<u>71.0</u>
Total liabilities		<u>71.8</u>	<u>71.2</u>
Net assets		<u>1,424.2</u>	<u>1,490.1</u>
Equity			
Share capital	6	632.6	632.6
Revenue reserve	7	500.2	505.8
Other reserves	8	291.4	351.7
Total equity		<u>1,424.2</u>	<u>1,490.1</u>
Net asset value per share		US\$4.00	US\$4.19

Jardine Cycle & Carriage Limited**Company Statement of Comprehensive Income for the three months ended 31st March 2015**

	2015 US\$m	2014 US\$m
Loss for the period	(5.6)	(4.1)
Items that may be reclassified subsequently to profit or loss:		
Translation gain/(loss) arising during the period	(60.3)	5.9
Other comprehensive income/(expense) for the period	(60.3)	5.9
Total comprehensive income/(expense) for the period	(65.9)	1.8

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the three months ended 31st March 2015

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
2015					
Balance at 1st January	632.6	505.8	350.0	1.7	1,490.1
Total comprehensive income	-	(5.6)	(60.3)	-	(65.9)
Balance at 31st March	<u>632.6</u>	<u>500.2</u>	<u>289.7</u>	<u>1.7</u>	<u>1,424.2</u>
2014					
Balance at 1st January	632.6	525.1	414.7	0.1	1,572.5
Total comprehensive income	-	(4.1)	5.9	-	1.8
Balance at 31st March	<u>632.6</u>	<u>521.0</u>	<u>420.6</u>	<u>0.1</u>	<u>1,574.3</u>

Jardine Cycle & Carriage Limited**Consolidated Statement of Cash Flows for the three months ended 31st March 2015**

	Note	2015 US\$m	2014 US\$m
Cash flows from operating activities			
Cash generated from operations	10	791.5	320.7
Interest paid		(14.7)	(16.8)
Interest received		22.4	22.6
Other finance costs paid		(9.0)	(4.0)
Income tax paid		(128.3)	(100.3)
		(129.6)	(98.5)
Net cash flows from operating activities		661.9	222.2
Cash flows from investing activities			
Sale of property, plant and equipment		5.8	11.0
Sale of investments		58.1	6.0
Purchase of intangible assets		(33.7)	(39.0)
Purchase of leasehold land use rights		(6.0)	(13.9)
Purchase of property, plant and equipment		(106.1)	(158.3)
Purchase of investment properties		(4.7)	(3.2)
Additions to plantations		(17.9)	(12.8)
Purchase of subsidiaries, net of cash acquired		(47.2)	-
Purchase of shares in associates and joint ventures		(18.6)	(82.8)
Purchase of investments		(17.0)	(17.8)
Capital repayment of investments		-	1.0
Net cash flows used in investing activities		(187.3)	(309.8)
Cash flows from financing activities			
Drawdown of loans		1,144.7	1,190.6
Repayment of loans		(1,457.6)	(1,238.5)
Changes in controlling interests in subsidiaries		-	139.0
Dividends paid to non-controlling interests		(0.9)	(1.0)
Net cash flows from/(used in) financing activities		(313.8)	90.1
Net change in cash and cash equivalents		160.8	2.5
Cash and cash equivalents at the beginning of the period		1,758.1	1,601.0
Effect of exchange rate changes		(26.3)	91.8
Cash and cash equivalents at the end of the period		1,892.6	1,695.3

Jardine Cycle & Carriage Limited**Notes****1 Basis of preparation**

The financial statements are consistent with those set out in the 2014 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 2014 audited accounts except for the adoption of the following amendments:

Amendments to IAS 19	Defined Benefit Plans: Employee Contributions
Annual improvements to IFRSs	2010 - 2012 Cycle
Annual improvements to IFRSs	2011 - 2013 Cycle

The adoption of these amendments 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\$1.3762 (2014: US\$1=S\$1.3205), US\$1=RM3.7123 (2014: US\$1=RM3.4928), US\$1=IDR13,084 (2014: US\$1=IDR12,440) and US\$1=VND21,535 (2014: US\$1=VND21,388).

The exchange rates used for translating the results for the period are US\$1=S\$1.3616 (2014: US\$1=S\$1.2681), US\$1=RM3.6502 (2014: US\$1=RM3.2983), US\$1=IDR12,857 (2014: US\$1=IDR11,755) and US\$1=VND21,417 (2014: US\$1=VND21,095).

2 Net operating costs and operating profit

Three months ended 31st March	Group		Change %
	2015 US\$m	2014 US\$m	
Cost of sales	(3,297.4)	(3,820.5)	-14
Other operating income	73.0	68.6	6
Selling and distribution expenses	(196.5)	(204.8)	-4
Administrative expenses	(228.6)	(221.5)	3
Other operating expenses	(1.1)	(15.9)	-93
Net operating costs	<u>(3,650.6)</u>	<u>(4,194.1)</u>	-13
Operating profit is determined after including:			
Depreciation of property, plant and equipment	(137.8)	(146.1)	-6
Amortisation of leasehold land use rights and intangible assets	(32.0)	(20.4)	57
Profit/(loss) on disposal of:			
- property, plant and equipment	3.3	6.1	-46
- investments	7.3	-	100
Loss on disposal/write-down of repossessed assets	(14.7)	(10.4)	41
Dividend and interest income from investments	7.5	10.6	-29
Write-down of stocks	(3.2)	-	100
Impairment of debtors	(22.2)	(24.3)	-9
Net exchange gain	6.9	8.3	-17

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	
	2015 US\$m	2014 US\$m
Profit attributable to shareholders	178.1	218.2
Weighted average number of ordinary shares in issue (millions)	355.7	355.7
Basic earnings per share	<u>US¢50.07</u>	<u>US¢61.34</u>
Diluted earnings per share	<u>US¢50.07</u>	<u>US¢61.34</u>

5 Borrowings

	Group	
	At 31.3.2015 US\$m	At 31.12.2014 US\$m
Long-term borrowings:		
- secured	2,262.0	2,254.2
- unsecured	440.6	370.4
	<u>2,702.6</u>	<u>2,624.6</u>
Current borrowings:		
- secured	1,598.5	1,928.3
- unsecured	971.1	1,144.2
	<u>2,569.6</u>	<u>3,072.5</u>
Total borrowings	<u>5,272.2</u>	<u>5,697.1</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\$2,350.3 million (31st December 2014: US\$2,555.8 million).

6 Share capital

Three months ended 31st March	Company	
	2015 US\$m	2014 US\$m
Issued and fully paid:		
Balance at 1st January and 31st March		
- 355,712,660 (2014: 355,712,660) ordinary shares	<u>632.6</u>	<u>632.6</u>

The Company did not hold any treasury shares as at 31st March 2015 (31st December 2014: Nil).

The Company did not have any unissued shares under convertibles as at 31st March 2015 (31st December 2014: Nil).

There were no rights, bonus or equity issues during the period between 1st January 2015 and 31st March 2015.

7 Revenue reserve

	Group		Company	
	2015 US\$m	2014 US\$m	2015 US\$m	2014 US\$m
Movements:				
Balance at 1st January	4,813.7	4,329.9	505.8	525.1
Defined benefit pension plans				
- actuarial gain	1.1	2.3	-	-
- deferred tax	(0.3)	(0.6)	-	-
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit pension plans, net of tax	(1.0)	1.0	-	-
Profit attributable to shareholders	178.1	218.2	(5.6)	(4.1)
Change in shareholding	19.9	21.0	-	-
Other	-	(0.1)	-	-
Balance at 31st March	<u>5,011.5</u>	<u>4,571.7</u>	<u>500.2</u>	<u>521.0</u>

8 Other reserves

	Group		Company	
	2015 US\$m	2014 US\$m	2015 US\$m	2014 US\$m
Composition:				
Asset revaluation reserve	347.0	338.8	-	-
Translation reserve	(1,402.4)	(810.2)	289.7	420.6
Fair value reserve	11.0	41.5	1.7	0.1
Hedging reserve	(5.7)	(1.9)	-	-
Other reserve	3.3	3.3	-	-
Balance at 31st March	<u>(1,046.8)</u>	<u>(428.5)</u>	<u>291.4</u>	<u>420.7</u>
Movements:				
<i>Asset revaluation reserve</i>				
Balance at 1st January and 31st March	<u>347.0</u>	<u>338.8</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January	(1,196.0)	(1,078.8)	350.0	414.7
Translation difference	(206.4)	268.6	(60.3)	5.9
Balance at 31st March	<u>(1,402.4)</u>	<u>(810.2)</u>	<u>289.7</u>	<u>420.6</u>
<i>Fair value reserve</i>				
Balance at 1st January	36.1	31.1	1.7	0.1
Available-for-sale investments				
- fair value changes	(20.8)	9.5	-	-
- deferred tax	0.1	-	-	-
- transfer to profit and loss	(4.1)	-	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.3)	0.9	-	-
Balance at 31st March	<u>11.0</u>	<u>41.5</u>	<u>1.7</u>	<u>0.1</u>

8 Other reserves (continued)

	Group		Company	
	2015 US\$m	2014 US\$m	2015 US\$m	2014 US\$m
<i>Hedging reserve</i>				
Balance at 1st January	(13.5)	4.2	-	-
Cash flow hedges				
- fair value changes	(5.7)	(24.1)	-	-
- deferred tax	(1.8)	1.8	-	-
- transfer to profit and loss	12.3	17.3	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges net of tax	3.0	(1.1)	-	-
Balance at 31st March	<u>(5.7)</u>	<u>(1.9)</u>	<u>-</u>	<u>-</u>
<i>Other reserve</i>				
Balance at 1st January and 31st March	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

9 Non-controlling interests

	Group	
	2015 US\$m	2014 US\$m
Balance at 1st January	6,175.4	5,621.9
Available-for-sale investments		
- fair value changes	4.2	5.7
- deferred tax	0.1	-
- transfer to profit and loss	(4.5)	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.3)	0.9
Cash flow hedges		
- fair value changes	(1.8)	(23.6)
- deferred tax	(2.6)	1.7
- transfer to profit and loss	12.3	17.2
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	3.0	(1.1)
Defined benefit pension plans		
- actuarial gain/(loss)	1.6	3.6
- deferred tax	(0.4)	(0.9)
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit pension plans, net of tax	(0.8)	0.3
Translation difference	(296.4)	367.0
Profit for the period	208.3	283.1
Dividends paid	(0.9)	(1.0)
Change in shareholding	(19.9)	118.0
Acquisition of subsidiary	36.4	-
Other	4.7	(0.1)
Balance at 31st March	<u>6,118.4</u>	<u>6,392.7</u>

10 Cash flows from operating activities

Three months ended 31st March	Group	
	2015 US\$m	2014 US\$m
Profit before tax	479.0	618.4
Adjustments for:		
Financing income	(23.5)	(24.2)
Financing charges	24.8	20.1
Share of associates' and joint ventures' results after tax	(111.3)	(136.7)
Depreciation of property, plant and equipment	137.8	146.1
Amortisation of leasehold land use rights and intangible assets	32.0	20.4
Impairment of debtors	22.2	24.3
(Profit)/loss on disposal of:		
- property, plant and equipment	(3.3)	(6.1)
- plantations	-	(1.2)
- investments	(7.3)	-
Loss on disposal/write-down of repossessed assets	14.7	10.4
Write-down of stocks	3.2	-
Changes in provisions	6.9	8.1
Foreign exchange loss	7.1	13.8
	103.3	75.0
Operating profit before working capital changes	582.3	693.4
Changes in working capital:		
Stocks ⁽¹⁾	(101.6)	(183.0)
Financing debtors	(16.0)	(129.7)
Debtors ⁽²⁾	138.7	(403.6)
Creditors ⁽³⁾	180.5	338.2
Pensions	7.6	5.4
	209.2	(372.7)
Cash flows from operating activities	791.5	320.7

(1) Increase in stocks balance due mainly to longer inventory days for certain stocks, slowdown in mining activities and production of refined palm oil

(2) Decrease in debtors balance due mainly to shorter receivable days

(3) Increase in creditors balance due mainly to higher accrued operating expenses and purchase of certain stocks to support sales

11 Interested person transactions

Name of interested person	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
Three months ended 31st March 2015		
Jardine Matheson Limited		
- management support services	-	1.1
PT Hero Supermarket Tbk		
- provision of transportation services	-	0.3
Hongkong Land (Singapore) Pte Ltd		
- sale of a motor vehicle	-	0.2
Director of the Company, Mr Michael Kok Pak Kuan		
- sale of a motor vehicle	-	0.2
	-	1.8

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.

On 2nd April 2015, the company completed the acquisition of 24.9% interest in Siam City Cement Public Company Limited from Thai Roc-Cem Ltd, a wholly-owned subsidiary of Holcim Ltd, for a consideration of US\$615.3 million.

No significant event or transaction other than as contained in this report has occurred between 1st April 2015 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 2015 can be accessed through the internet at 'www.jcclgroup.com'.

Corporate Profile

Jardine Cycle & Carriage ("JC&C") is a leading Singapore-listed company and a member of the Jardine Matheson Group. It has an interest of just over 50% in Astra International ("Astra"), a premier listed Indonesian conglomerate, as well as Direct Motor Interests and Other Interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs around 253,000 people across Indonesia, Vietnam, Singapore, Thailand, Malaysia and Myanmar.

Astra is the largest independent automotive group in Southeast Asia, with further interests in financial services, heavy equipment and mining, agribusiness, infrastructure, logistics and others, and information technology. JC&C's Direct Motor Interests operate in Singapore, Malaysia and Myanmar under the Cycle & Carriage banner, and through Tunas Ridean in Indonesia and Truong Hai Auto Corporation in Vietnam. JC&C's Other Interests comprise interests in market leading businesses in the region through which JC&C gains exposure to key economies by supporting such businesses in their long term development.

Jardine Matheson is a diversified business group focused principally on Asia. Its businesses comprise a combination of cash generating activities and long-term property assets. In addition to its 74% shareholding in the Company, the Jardine Matheson Group's interests include Jardine Pacific, Jardine Motors, Jardine Lloyd Thompson, Hongkong Land, Dairy Farm and Mandarin Oriental. These companies are leaders in the fields of engineering and construction, transport services, motor vehicles, insurance broking, property investment and development, retailing, restaurants and luxury hotels.