



Jardine Strategic

Jardine Strategic Holdings Limited
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Press Release

www.jardines.com

To: Business Editor

31st July 2015

For immediate release

Jardine Cycle & Carriage Limited 2015 Half Year 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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31st July 2015

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JARDINE CYCLE & CARRIAGE LIMITED 2015 HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying earnings per share down 12%
- Lower rupiah earnings in Astra further reduced on translation into US dollars
- Improved performance from Direct Motor Interests
- 24.9% interest acquired in Siam City Cement for US\$615 million
- US\$749 million rights issue fully subscribed

“Astra’s earnings in the half year were lower in the face of reduced domestic consumption, intense competition in the car sector and lower commodity prices in Indonesia, and its contribution to the Group was reduced further by a weaker rupiah exchange rate. While the timing of a recovery is uncertain, our businesses are well-positioned once momentum is regained, and remain soundly underpinned by the strength of our balance sheets.”

Ben Keswick, Chairman
31st July 2015

Group Results

	Six months ended 30th June			
	2015 US\$m	2014 US\$m	Change %	2015 S\$m
Revenue	8,237	9,502	-13	11,120
Profit after tax	791	1,019	-22	1,068
Underlying profit attributable to shareholders ⁽¹⁾	364	413	-12	491
Profit attributable to shareholders	362	433	-16	488
	US¢	US¢		S¢
Underlying earnings per share ^{(1) (2)}	99.34	112.82	-12	134.10
Earnings per share ⁽²⁾	98.88	118.39	-16	133.48
Interim dividend per share ⁽³⁾	18.00	18.00	-	24.25
	At 30.6.2015	At 31.12.2014		At 30.6.2015
	US\$m	US\$m		S\$m
Shareholders’ funds	4,440	4,623	-4	5,983
	US\$	US\$		S\$
Net asset value per share ⁽²⁾	12.13	12.63	-4	16.35

The exchange rate of US\$1=S\$1.35 (31st December 2014: US\$1=S\$1.32) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.35 (30th June 2014: US\$1=S\$1.26) was used for translating the results for the period. The financial results for the six months ended 30th June 2015 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the independent auditor.

(1) A reconciliation of profit attributable to shareholders and underlying profit is shown in Note 4 of this report.

(2) The earnings per share and net asset value per share have been adjusted to reflect the effect of the rights issue completed in July 2015.

(3) 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 underlying profit in the first six months of the year was lower due to the reduced contribution from Astra's businesses, particularly the automotive operations and agribusiness, partly compensated for by improved results in the Group's Direct Motor Interests and an initial contribution from Other Interests.

Performance

The Group's revenue for the first half declined by 13% to US\$8.2 billion. Underlying profit and underlying earnings per share were both 12% lower at US\$364 million and US¢99.34, respectively. Profit attributable to shareholders was US\$362 million after accounting for a small non-trading loss, and was 16% lower than the previous year which had benefited from a net gain of US\$20 million due largely to the recognition of negative goodwill arising on the acquisition of a 50% interest in Astra Aviva Life in 2014.

Astra's contribution to the Group's underlying profit was lower at US\$294 million as a 13% decline in its rupiah results was translated into a 23% fall in US dollar terms, as the rupiah was on average 10% weaker than in the first half of 2014. The Group's Direct Motor Interests contributed an 88% increase in underlying profit at US\$69 million, while the Group's Other Interests contributed US\$12 million.

In April this year, the Company completed the purchase of a 24.9% interest in publicly-listed Siam City Cement Public Company Limited ("Siam City Cement"), the second largest cement manufacturer in Thailand, for US\$615 million. Following this investment, the Company's net debt increased from US\$47 million at the end of 2014 to US\$659 million at the end of June, while the Group's consolidated net debt (excluding borrowings within Astra's financial services subsidiaries) rose from US\$239 million to US\$784 million. Net debt within Astra's financial services subsidiaries was US\$3.5 billion at the end of June, compared to US\$3.7 billion at the end of last year.

In July 2015, the Company completed a one for nine renounceable rights issue, which was fully subscribed, raising gross proceeds of approximately US\$749 million. The proceeds of the rights issue were used primarily to repay borrowings taken on to fund the investment in Siam City Cement as well as for general corporate purposes.

The Board has declared an interim one-tier tax exempt dividend of US¢18 per share (2014: US¢18 per share).

Group Review

Astra International

Economic growth in Indonesia slowed, impacted by the soft global demand and weak commodity prices. Astra reported a net profit equivalent to US\$619 million under Indonesian accounting standards, 18% down in its reporting currency with reduced contributions from all its businesses with the exception of heavy equipment and mining.

Automotive

Overall automotive demand weakened during the first half due to a general slow-down in the economy. In addition, discounting in the car market caused by manufacturing overcapacity continued to have a negative impact on earnings.

The wholesale market for cars fell by 18% to 525,000 units. Astra's car sales fell by 21% to 263,000 units, with its market share decreasing from 52% to 50% during the first half. The group launched nine new models and five revamped models during the period.

The wholesale market for motorcycles decreased by 24% to 3.2 million units. Astra Honda Motor's sales were reduced by 19% to 2.1 million units, with its market share increasing from 62% to 67%. Astra Honda Motor launched eight new models and three revamped models during the period.

Astra Otoparts, the group's 80%-owned component manufacturing business, saw net income fall by 67% to US\$12 million, due to lower volumes and a weaker rupiah, alongside lower manufacturing margins.

Financial Services

Net income from the group's financial services businesses decreased by 16% to US\$160 million. Excluding the one-time gain arising from the acquisition of the 50% stake in Astra Aviva Life in May 2014, net income from the group's financial services businesses rose by 2%. 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, Komatsu Astra Finance and Astra Sedaya Finance.

The consumer finance sector saw increased activity and Astra's automotive-focused operations increased their market shares, growing the amount financed by 2% to US\$2.4 billion, including balances financed through joint bank financing without recourse. The car-focused Astra Sedaya Finance recorded net income 8% lower at US\$39 million, while motorcycle-focused Federal International Finance's net income was up 8% at US\$51 million. The amount financed through the heavy equipment-focused finance operations increased by 8% to US\$164 million due to the sales mix.

Astra's 45%-held joint venture, Permata Bank, reported net income 4% higher at US\$64 million, on modest loan growth and an improved funding environment.

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 half, gaining 8,700 customers and more than 98,000 new participants under the employee benefit and corporate business.

Heavy Equipment and Mining

United Tractors, which is 60%-owned, reported a 9% decrease in revenue, although net income rose 4% to US\$262 million with the benefit of a weaker rupiah on its US dollar denominated income.

In the construction machinery business, revenue declined 14%, reflecting a 38% reduction in Komatsu heavy equipment sales to 1,375 units, which was partly offset by higher parts and services revenue.

The contract mining operations of subsidiary, Pamapersada Nusantara, reported a 9% decrease in revenue as contract coal production declined 8% to 52 million tonnes, with contract overburden removal down 8% at 372 million bank cubic metres on lower stripping ratios.

United Tractors' mining subsidiaries reported a decline in revenue of 18%, in line with the 18% lower coal sales at 2.8 million tonnes. United Tractors and its subsidiaries own interests in nine coal mines with combined reserves estimated at 403 million tonnes.

During the second quarter, United Tractors acquired a further 10.1% interest in listed construction group Acset Indonusa, raising its shareholding to 50.1%. Acset Indonusa is active in a range of construction activities including foundations, civil works and mechanical engineering services. The earnings contribution during the first half was negligible.

Agribusiness

Astra Agro Lestari, which is 80%-held, reported net income of US\$34 million, down 68%. Average crude palm oil prices achieved were 12% lower compared with the same period last year, and crude palm oil sales were 18% lower at 551,000 tonnes, while olein sales increased by 109% to 194,000 tonnes.

Infrastructure, Logistics and Others

Net income from infrastructure, logistics and others fell by 60% to US\$5 million, mainly due to 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 an 8% increase in traffic volumes to 22 million vehicles. Construction continues at the wholly-owned greenfield 40.5 km Kertosono-Mojokerto toll road near Surabaya. Section 1, which is 14.7 km long, began operations in October 2014 and further stages are expected to become operational during 2016, 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 9% decrease in the number of vehicles under contract at its TRAC car rental business to 27,000. Net income decreased by 63% to US\$2 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 close to 90% of the units sold.

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\$7 million, down 11%.

Direct Motor Interests

The profit from the Group's Direct Motor Interests rose 88% to US\$69 million. There was a strong performance from Truong Hai Auto Corporation in Vietnam, which benefited from significantly higher unit sales alongside good margins. The contribution from the Singapore motor operations saw an improvement as unit sales were higher following an increase in the government vehicle quota. In Malaysia, Cycle & Carriage Bintang's earnings rose in response to strong sales and improved margins. In Indonesia, Tunas Ridean's profit declined due to lower motor car sales and lower contribution from its rental operations, partly offset by an improved contribution from its 49%-owned financing associate, which benefited from a larger loan portfolio.

Other Interests

The Group's Other Interests comprise two new associates, 24.9%-held Siam City Cement in Thailand and 22%-held Refrigeration Electrical Engineering Corporation ("REE") in Vietnam. They have been equity accounted from the second quarter and contributed US\$12 million. Siam City Cement is the second largest cement manufacturer in Thailand, while REE is involved in

mechanical and electrical engineering, real estate and strategic investment in power and water utility infrastructure.

Outlook

Astra's earnings in the first half were lower in the face of reduced domestic consumption, intense competition in the car sector and lower commodity prices in Indonesia, and its contribution to the Group was reduced further by a weaker rupiah exchange rate. While the timing of a recovery is uncertain, our businesses are well-positioned once momentum is regained, and remain soundly underpinned by the strength of our balance sheets.

Ben Keswick
Chairman
31st July 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 six months ended 30th June 2015 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick
Director

Hassan Abas
Director

31st July 2015

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the six months ended 30th June 2015

	Note	Three months ended			Six months ended		
		30.6.2015 US\$m	30.6.2014 US\$m	Change %	30.6.2015 US\$m	30.6.2014 US\$m	Change %
Revenue		4,217.7	4,830.6	-13	8,237.3	9,502.3	-13
Net operating costs	2	(3,831.8)	(4,339.6)	-12	(7,482.4)	(8,533.7)	-12
Operating profit	2	385.9	491.0	-21	754.9	968.6	-22
Financing income		25.8	28.9	-11	49.3	53.1	-7
Financing charges		(25.7)	(22.6)	14	(50.5)	(42.7)	18
Net financing income/(charges)		0.1	6.3	-98	(1.2)	10.4	nm
Share of associates' and joint ventures' results after tax		121.9	164.8	-26	233.2	301.5	-23
Profit before tax		507.9	662.1	-23	986.9	1,280.5	-23
Tax	3	(103.1)	(144.2)	-29	(195.7)	(261.3)	-25
Profit after tax		404.8	517.9	-22	791.2	1,019.2	-22
Profit attributable to:							
Shareholders of the Company		183.7	215.0	-15	361.8	433.2	-16
Non-controlling interests		221.1	302.9	-27	429.4	586.0	-27
		404.8	517.9	-22	791.2	1,019.2	-22
		US¢	US¢		US¢	US¢	
Earnings per share	4	50.20	58.76	-15	98.88	118.39	-16

nm – not meaningful

Jardine Cycle & Carriage Limited**Consolidated Statement of Comprehensive Income for the six months ended 30th June 2015**

	Three months ended		Six months ended	
	30.6.2015 US\$m	30.6.2014 US\$m	30.6.2015 US\$m	30.6.2014 US\$m
Profit for the period	404.8	517.9	791.2	1,019.2
Items that will not be reclassified to profit or loss:				
Defined benefit pension plans				
- actuarial gain/(loss) arising during the period	-	(0.3)	2.7	5.6
Tax on items that will not be reclassified	-	0.3	(0.7)	(1.2)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	0.1	0.8	(1.7)	2.1
	0.1	0.8	0.3	6.5
Items that may be reclassified subsequently to profit or loss:				
Translation difference				
- gain/(loss) arising during the period	(207.7)	(480.3)	(710.5)	155.3
Available-for-sale investments				
- gain/(loss) arising during the period	(9.2)	(10.5)	(25.8)	4.7
- transfer to profit and loss	0.1	-	(8.5)	-
Cash flow hedges				
- loss arising during the period	(0.4)	(28.3)	(7.9)	(76.0)
- transfer to profit and loss	16.0	10.8	40.6	45.3
Tax relating to items that may be reclassified	(4.1)	3.7	(8.3)	7.2
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	(0.4)	(4.8)	5.0	(5.2)
	(205.7)	(509.4)	(715.4)	131.3
Other comprehensive income/(expense) for the period	(205.6)	(508.6)	(715.1)	137.8
Total comprehensive income for the period	199.2	9.3	76.1	1,157.0
Attributable to:				
Shareholders of the Company	80.5	(5.7)	34.7	488.1
Non-controlling interests	118.7	15.0	41.4	668.9
	199.2	9.3	76.1	1,157.0

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 30th June 2015

	Note	At 30.6.2015 US\$m	At 31.12.2014 US\$m
Non-current assets			
Intangible assets		932.7	922.3
Leasehold land use rights		583.7	618.3
Property, plant and equipment		3,376.2	3,548.1
Investment properties		204.6	203.7
Plantations		887.6	907.6
Interests in associates and joint ventures		3,119.8	2,624.4
Non-current investments		452.3	525.0
Non-current debtors		2,897.5	2,898.6
Deferred tax assets		225.1	231.6
		<u>12,679.5</u>	<u>12,479.6</u>
Current assets			
Current investments		25.6	17.8
Stocks		1,428.0	1,538.1
Current debtors		4,557.0	4,704.9
Current tax assets		126.5	109.7
Bank balances and other liquid funds			
- non-financial services companies		1,333.1	1,389.9
- financial services companies		255.8	382.1
		<u>1,588.9</u>	<u>1,772.0</u>
		<u>7,726.0</u>	<u>8,142.5</u>
Total assets		<u>20,405.5</u>	<u>20,622.1</u>
Non-current liabilities			
Non-current creditors		231.3	280.0
Provisions		88.9	89.2
Long-term borrowings	5		
- non-financial services companies		511.4	448.3
- financial services companies		2,248.1	2,176.3
		<u>2,759.5</u>	<u>2,624.6</u>
Deferred tax liabilities		363.7	401.7
Pension liabilities		204.7	210.1
		<u>3,648.1</u>	<u>3,605.6</u>
Current liabilities			
Current creditors		3,111.7	2,983.9
Provisions		62.0	55.7
Current borrowings	5		
- non-financial services companies		1,605.3	1,180.7
- financial services companies		1,556.7	1,891.8
		<u>3,162.0</u>	<u>3,072.5</u>
Current tax liabilities		88.2	105.8
		<u>6,423.9</u>	<u>6,217.9</u>
Total liabilities		<u>10,072.0</u>	<u>9,823.5</u>
Net assets		<u>10,333.5</u>	<u>10,798.6</u>
Equity			
Share capital	6	632.6	632.6
Revenue reserve	7	4,957.5	4,813.7
Other reserves	8	(1,150.0)	(823.1)
Shareholders' funds		<u>4,440.1</u>	<u>4,623.2</u>
Non-controlling interests	9	5,893.4	6,175.4
Total equity		<u>10,333.5</u>	<u>10,798.6</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the three months ended 30th June 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 April	632.6	5,011.5	347.0	(1,402.4)	8.6	4,597.3	6,118.4	10,715.7
Total comprehensive income	-	183.7	-	(104.5)	1.3	80.5	118.7	199.2
Dividend paid by the Company	-	(237.5)	-	-	-	(237.5)	-	(237.5)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(343.1)	(343.1)
Issue of shares to non-controlling interests	-	-	-	-	-	-	1.6	1.6
Change in shareholding	-	(0.2)	-	-	-	(0.2)	0.2	-
Acquisition of subsidiary	-	-	-	-	-	-	(5.7)	(5.7)
Other	-	-	-	-	-	-	3.3	3.3
Balance at 30th June	<u>632.6</u>	<u>4,957.5</u>	<u>347.0</u>	<u>(1,506.9)</u>	<u>9.9</u>	<u>4,440.1</u>	<u>5,893.4</u>	<u>10,333.5</u>
2014								
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
Dividend 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>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the six months ended 30th June 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	-	361.6	-	(310.9)	(16.0)	34.7	41.4	76.1
Dividend paid by the Company	-	(237.5)	-	-	-	(237.5)	-	(237.5)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(344.0)	(344.0)
Issue of shares to non-controlling interests	-	-	-	-	-	-	1.6	1.6
Change in shareholding	-	19.7	-	-	-	19.7	(19.7)	-
Acquisition of subsidiary	-	-	-	-	-	-	30.7	30.7
Other	-	-	-	-	-	-	8.0	8.0
Balance at 30th June	<u>632.6</u>	<u>4,957.5</u>	<u>347.0</u>	<u>(1,506.9)</u>	<u>9.9</u>	<u>4,440.1</u>	<u>5,893.4</u>	<u>10,333.5</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	-	436.2	-	69.7	(17.8)	488.1	668.9	1,157.0
Dividend 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>

Jardine Cycle & Carriage Limited
Company Balance Sheet at 30th June 2015

	Note	At 30.6.2015 US\$m	At 31.12.2014 US\$m
Non-current assets			
Property, plant and equipment		35.0	35.7
Interests in subsidiaries		1,313.0	1,339.7
Interests in associates		751.4	124.1
Non-current investment		8.7	8.9
		<u>2,108.1</u>	<u>1,508.4</u>
Current assets			
Current debtors		44.8	50.3
Bank balances and other liquid funds		20.9	2.6
		<u>65.7</u>	<u>52.9</u>
Total assets		<u>2,173.8</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		28.9	20.2
Current borrowings		679.6	49.2
Current tax liabilities		1.5	1.6
		<u>710.0</u>	<u>71.0</u>
Total liabilities		<u>710.2</u>	<u>71.2</u>
Net assets		<u>1,463.6</u>	<u>1,490.1</u>
Equity			
Share capital	6	632.6	632.6
Revenue reserve	7	509.1	505.8
Other reserves	8	321.9	351.7
Total equity		<u>1,463.6</u>	<u>1,490.1</u>
Net asset value per share⁽¹⁾		US\$4.00	US\$4.07

(1) The net asset value per share has been adjusted to reflect the effect of the rights issue completed in July 2015.

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the six months ended 30th June 2015

	Three months ended		Six months ended	
	30.6.2015 US\$m	30.6.2014 US\$m	30.6.2015 US\$m	30.6.2014 US\$m
Profit for the period	246.4	251.1	240.8	247.0
Item that will be reclassified subsequently to profit or loss:				
Translation difference	30.5	14.1	(29.8)	20.0
Other comprehensive income for the period	30.5	14.1	(29.8)	20.0
Total comprehensive income for the period	<u>276.9</u>	<u>265.2</u>	<u>211.0</u>	<u>267.0</u>

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the six months ended 30th June 2015

For the three months ended 30th June 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 April	632.6	500.2	289.7	1.7	1,424.2
Total comprehensive income	-	246.4	30.5	-	276.9
Dividend paid	-	(237.5)	-	-	(237.5)
Balance at 30th June	<u>632.6</u>	<u>509.1</u>	<u>320.2</u>	<u>1.7</u>	<u>1,463.6</u>

2014

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>

For the six months ended 30th June 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	-	240.8	(29.8)	-	211.0
Dividend paid	-	(237.5)	-	-	(237.5)
Balance at 30th June	<u>632.6</u>	<u>509.1</u>	<u>320.2</u>	<u>1.7</u>	<u>1,463.6</u>

2014

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>

Jardine Cycle & Carriage Limited**Consolidated Statement of Cash Flows for the six months ended 30th June 2015**

	Note	Three months ended		Six months ended	
		30.6.2015 US\$m	30.6.2014 US\$m	30.6.2015 US\$m	30.6.2014 US\$m
Cash flows from operating activities					
Cash generated from operations	10	393.2	560.6	1,184.7	881.3
Interest paid		(15.4)	(16.5)	(30.1)	(33.3)
Interest received		27.2	30.4	49.6	53.0
Other finance costs paid		(8.8)	(5.3)	(17.8)	(9.3)
Income tax paid		(143.4)	(170.7)	(271.7)	(271.0)
		(140.4)	(162.1)	(270.0)	(260.6)
Net cash flows from operating activities		252.8	398.5	914.7	620.7
Cash flows from investing activities					
Sale of land use rights		0.7	-	0.7	-
Sale of property, plant and equipment		2.9	7.3	8.7	18.3
Sale of investments		1.6	5.6	59.7	11.6
Purchase of intangible assets		(55.8)	(34.1)	(89.5)	(73.1)
Purchase of leasehold land use rights		(9.5)	(28.3)	(15.5)	(42.2)
Purchase of property, plant and equipment		(145.8)	(202.3)	(251.9)	(360.6)
Purchase of investment properties		(6.5)	(5.1)	(11.2)	(8.3)
Additions to plantations		(21.8)	(14.1)	(39.7)	(26.9)
Purchase of subsidiaries, net of cash acquired		(13.3)	-	(60.5)	-
Purchase of shares in associates and joint ventures		(628.9)	(2.4)	(647.5)	(85.2)
Purchase of investments		(80.6)	(16.0)	(97.6)	(33.8)
Capital repayment of investments		4.4	6.0	4.4	7.0
Dividends received from associates and joint ventures (net)		239.3	259.9	239.3	259.9
Net cash flows used in investing activities		(713.3)	(23.5)	(900.6)	(333.3)
Cash flows from financing activities					
Drawdown of loans		2,164.2	1,582.2	3,308.9	2,772.8
Repayment of loans		(1,429.4)	(1,528.6)	(2,887.0)	(2,767.1)
Changes in controlling interests in subsidiaries		-	48.0	-	187.0
Investments by non-controlling interests		1.6	-	1.6	-
Dividends paid to non-controlling interests		(343.1)	(344.3)	(344.0)	(345.3)
Dividend paid by the Company		(237.5)	(317.6)	(237.5)	(317.6)
Net cash flows from/(used in) financing activities		155.8	(560.3)	(158.0)	(470.2)
Net change in cash and cash equivalents		(304.7)	(185.3)	(143.9)	(182.8)
Cash and cash equivalents at the beginning of the period		1,892.6	1,695.3	1,758.1	1,601.0
Effect of exchange rate changes		(5.1)	(40.5)	(31.4)	51.3
Cash and cash equivalents at the end of the period		1,582.8	1,469.5	1,582.8	1,469.5

Jardine Cycle & Carriage Limited**Notes to the financial statements for the six months ended 30th June 2015****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\$1.3474 (2014: US\$1=S\$1.3205), US\$1=RM3.7840 (2014: US\$1=RM3.4928), US\$1=IDR13,332 (2014: US\$1=IDR12,440) and US\$1=VND21,813 (2014: US\$1=VND21,388).

The exchange rates used for translating the results for the period are US\$1=S\$1.3499 (2014: US\$1 =S\$1.2608), US\$1=RM3.6550 (2014: US\$1=RM3.2645), US\$1=IDR13,009 (2014: US\$1=IDR11,729) and US\$1=VND21,579 (2014: US\$1=VND21,148).

2 Net operating costs and operating profit

	Group					
	Three months ended			Six months ended		
	30.6.2015	30.6.2014	Change	30.6.2015	30.6.2014	Change
US\$m	US\$m	%	US\$m	US\$m	%	
Cost of sales	(3,445.2)	(3,953.3)	-13	(6,742.6)	(7,773.8)	-13
Other operating income	64.5	76.1	-15	137.5	144.7	-5
Selling and distribution expenses	(208.3)	(206.7)	1	(404.8)	(411.5)	-2
Administrative expenses	(218.5)	(241.8)	-10	(447.1)	(463.3)	-3
Other operating expenses	(24.3)	(13.9)	75	(25.4)	(29.8)	-15
Net operating costs	<u>(3,831.8)</u>	<u>(4,339.6)</u>	-12	<u>(7,482.4)</u>	<u>(8,533.7)</u>	-12
Operating profit is determined after including:						
Depreciation of property, plant and equipment	(128.3)	(147.8)	-13	(266.1)	(293.9)	-9
Amortisation of leasehold land use rights and intangible assets	(32.6)	(22.4)	46	(64.6)	(42.8)	51
Profit/(loss) on disposal of:						
- property, plant and equipment	1.9	6.0	-68	5.2	12.1	-57
- investments	(0.1)	(0.2)	-50	7.2	(0.2)	nm
- associate and joint venture	(1.7)	8.6	nm	(1.7)	8.6	nm
Loss on disposal/write-down of repossessed assets	(18.5)	(11.7)	58	(33.2)	(22.1)	50
Dividend and interest income from investments	10.8	8.4	29	18.3	19.0	-4
Write-down of stocks	(6.3)	(12.7)	-50	(9.5)	(12.7)	-25
Impairment of debtors	(28.2)	(31.0)	-9	(50.4)	(55.3)	-9
Net exchange loss	(8.6)	(11.1)	-23	(1.7)	(2.8)	-39
	<i>nm – not meaningful</i>					

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	
	30.6.2015	30.6.2014	30.6.2015	30.6.2014
	US\$m	US\$m	US\$m	US\$m
Basic earnings per share				
Profit attributable to shareholders	183.7	215.0	361.8	433.2
Weighted average number of shares in issue (millions)*	365.9	365.9	365.9	365.9
Basic earnings per share	<u>US¢50.20</u>	<u>US¢58.76</u>	<u>US¢98.88</u>	<u>US¢118.39</u>
Diluted earnings per share	<u>US¢50.20</u>	<u>US¢58.76</u>	<u>US¢98.88</u>	<u>US¢118.39</u>
Underlying earnings per share				
Underlying profit attributable to shareholders	185.4	194.6	363.5	412.8
Weighted average number of shares in issue (millions)*	365.9	365.9	365.9	365.9
Basic earnings per share	<u>US¢50.67</u>	<u>US¢53.18</u>	<u>US¢99.34</u>	<u>US¢112.82</u>
Diluted earnings per share	<u>US¢50.67</u>	<u>US¢53.18</u>	<u>US¢99.34</u>	<u>US¢112.82</u>

* The weighted average number of shares in issue has taken into account the effect of the rights issue in accordance with IAS 33 Earnings per Share.

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

	Group			
	Three months ended		Six months ended	
	30.6.2015	30.6.2014	30.6.2015	30.6.2014
	US\$m	US\$m	US\$m	US\$m
Profit attributable to shareholders	183.7	215.0	361.8	433.2
Less:				
Non-trading items (net of tax and non-controlling interests)				
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	(1.7)	(1.5)	(1.7)	(1.5)
	(1.7)	20.4	(1.7)	20.4
Underlying profit attributable to shareholders	<u>185.4</u>	<u>194.6</u>	<u>363.5</u>	<u>412.8</u>

5 Borrowings

	Group	
	At 30.6.2015 US\$m	At 31.12.2014 US\$m
Long-term borrowings:		
- secured	2,004.2	2,254.2
- unsecured	755.3	370.4
	<u>2,759.5</u>	<u>2,624.6</u>
Current borrowings:		
- secured	1,568.5	1,928.3
- unsecured	1,593.5	1,144.2
	<u>3,162.0</u>	<u>3,072.5</u>
Total borrowings	<u>5,921.5</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\$2,172.7 million (31st December 2014: US\$2,555.8 million).

6 Share capital

	Company	
	2015 US\$m	2014 US\$m
Three months ended 30th June		
Issued and fully paid:		
Balance at 1st April and 30th June		
- 355,712,660 (2014: 355,712,660) ordinary shares	<u>632.6</u>	<u>632.6</u>
Six months ended 30th June		
Issued and fully paid:		
Balance at 1st January and 30th June		
- 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 30th June 2015 (30th June 2014: Nil).

The Company did not have any unissued shares under convertibles as at 30th June 2015 (30th June 2014: Nil).

There were no rights, bonus or equity issues during the period between 1st April 2015 and 30th June 2015.

7 Revenue reserve

Three months ended 30th June	Group		Company	
	2015 US\$m	2014 US\$m	2015 US\$m	2014 US\$m
<u>Movements:</u>				
Balance at 1st April	5,011.5	4,571.7	500.2	521.0
Defined benefit pension plans				
- actuarial loss	-	(0.1)	-	-
- deferred tax	-	0.1	-	-
Share of associates' and joint ventures' actuarial gain on defined benefit pension plans, net of tax	-	0.3	-	-
Profit attributable to shareholders	183.7	215.0	246.4	251.1
Dividend paid by the Company	(237.5)	(317.6)	(237.5)	(317.6)
Change in shareholding	(0.2)	23.7	-	-
Balance at 30th June	<u>4,957.5</u>	<u>4,493.1</u>	<u>509.1</u>	<u>454.5</u>

7 Revenue reserve (continued)

Six months ended 30th June	Group		Company	
	2015 US\$m	2014 US\$m	2015 US\$m	2014 US\$m
<u>Movements:</u>				
Balance at 1st January	4,813.7	4,329.9	505.8	525.1
Defined benefit pension plans				
- actuarial gain	1.1	2.2	-	-
- deferred tax	(0.3)	(0.5)	-	-
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit pension plans, net of tax	(1.0)	1.3	-	-
Profit attributable to shareholders	361.8	433.2	240.8	247.0
Dividend paid by the Company	(237.5)	(317.6)	(237.5)	(317.6)
Change in shareholding	19.7	44.7	-	-
Other	-	(0.1)	-	-
Balance at 30th June	<u>4,957.5</u>	<u>4,493.1</u>	<u>509.1</u>	<u>454.5</u>

8 Other reserves

	Group		Company	
	2015 US\$m	2014 US\$m	2015 US\$m	2014 US\$m
<u>Composition:</u>				
Asset revaluation reserve	347.0	338.8	-	-
Translation reserve	(1,506.9)	(1,009.1)	320.2	434.7
Fair value reserve	6.1	29.5	1.7	0.1
Hedging reserve	0.5	(12.0)	-	-
Other reserve	3.3	3.3	-	-
Balance at 30th June	<u>(1,150.0)</u>	<u>(649.5)</u>	<u>321.9</u>	<u>434.8</u>

Three months ended 30th JuneMovements:*Asset revaluation reserve*

Balance at 1st April and 30th June	<u>347.0</u>	<u>338.8</u>	<u>-</u>	<u>-</u>
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Translation reserve

Balance at 1st April	(1,402.4)	(810.2)	289.7	420.6
Translation difference	(104.5)	(198.9)	30.5	14.1
Balance at 30th June	<u>(1,506.9)</u>	<u>(1,009.1)</u>	<u>320.2</u>	<u>434.7</u>

Fair value reserve

Balance at 1st April	11.0	41.5	1.7	0.1
Available-for-sale investments				
- fair value changes	(4.2)	(11.8)	-	-
- deferred tax	(0.1)	(0.1)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.6)	(0.1)	-	-
Balance at 30th June	<u>6.1</u>	<u>29.5</u>	<u>1.7</u>	<u>0.1</u>

Hedging reserve

Balance at 1st April	(5.7)	(1.9)	-	-
Cash flow hedges				
- fair value changes	(0.3)	(15.4)	-	-
- deferred tax	(1.9)	2.2	-	-
- transfer to profit and loss	8.0	5.4	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges net of tax	0.4	(2.3)	-	-
Balance at 30th June	<u>0.5</u>	<u>(12.0)</u>	<u>-</u>	<u>-</u>

Other reserve

Balance at 1st April and 30th June	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>
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8 Other reserves (continued)

	Group		Company	
	2015 US\$m	2014 US\$m	2015 US\$m	2014 US\$m
Six months ended 30th June				
<i>Movements:</i>				
Asset revaluation reserve				
Balance at 1st January and 30th June	347.0	338.8	-	-
<i>Translation reserve</i>				
Balance at 1st January	(1,196.0)	(1,078.8)	350.0	414.7
Translation difference	(310.9)	69.7	(29.8)	20.0
Balance at 30th June	(1,506.9)	(1,009.1)	320.2	434.7
<i>Fair value reserve</i>				
Balance at 1st January	36.1	31.1	1.7	0.1
Available-for-sale investments				
- fair value changes	(25.0)	(2.3)	-	-
- 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	(0.9)	0.8	-	-
Balance at 30th June	6.1	29.5	1.7	0.1
<i>Hedging reserve</i>				
Balance at 1st January	(13.5)	4.2	-	-
Cash flow hedges				
- fair value changes	(6.0)	(39.5)	-	-
- deferred tax	(3.7)	4.0	-	-
- transfer to profit and loss	20.3	22.7	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges net of tax	3.4	(3.4)	-	-
Balance at 30th June	0.5	(12.0)	-	-
<i>Other reserve</i>				
Balance at 1st January and 30th June	3.3	3.3	-	-

9 Non-controlling interests

Three months ended 30th June	2015 US\$m	Group 2014 US\$m
Balance at 1st April	6,118.4	6,392.7
Available-for-sale investments		
- fair value changes	(5.0)	1.3
- deferred tax	(0.1)	(0.2)
- transfer to profit and loss	0.1	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.6)	(0.1)
Cash flow hedges		
- fair value changes	(0.1)	(12.9)
- deferred tax	(2.0)	1.8
- transfer to profit and loss	8.0	5.4
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	0.4	(2.3)
Defined benefit pension plans		
- actuarial loss	-	(0.2)
- deferred tax	-	0.2
Share of associates' and joint ventures' actuarial gain on defined benefit pension plans, net of tax	0.1	0.5
Translation difference	(103.2)	(281.4)
Profit for the period	221.1	302.9
Dividends paid	(343.1)	(344.3)
Issue of shares to non-controlling interests	1.6	-
Change in shareholding	0.2	24.3
Acquisition of subsidiary	(5.7)	-
Other	3.3	-
Balance at 30th June	<u>5,893.4</u>	<u>6,087.7</u>
Six months ended 30th June		
Balance at 1st January	6,175.4	5,621.9
Available-for-sale investments		
- fair value changes	(0.8)	7.0
- deferred tax	-	(0.2)
- transfer to profit and loss	(4.4)	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.9)	0.8
Cash flow hedges		
- fair value changes	(1.9)	(36.5)
- deferred tax	(4.6)	3.5
- transfer to profit and loss	20.3	22.6
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	3.4	(3.4)
Defined benefit pension plans		
- actuarial gain	1.6	3.4
- deferred tax	(0.4)	(0.7)
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit pension plans, net of tax	(0.7)	0.8
Translation difference	(399.6)	85.6
Profit for the period	429.4	586.0
Dividends paid	(344.0)	(345.3)
Issue of shares to non-controlling interests	1.6	-
Change in shareholding	(19.7)	142.3
Acquisition of subsidiary	30.7	-
Other	8.0	(0.1)
Balance at 30th June	<u>5,893.4</u>	<u>6,087.7</u>

10 Cash flows from operating activities

	Group			
	Three months ended		Six months ended	
	30.6.2015 US\$m	30.6.2014 US\$m	30.6.2015 US\$m	30.6.2014 US\$m
Profit before tax	507.9	662.1	986.9	1,280.5
Adjustments for:				
Financing income	(25.8)	(28.9)	(49.3)	(53.1)
Financing charges	25.7	22.6	50.5	42.7
Share of associates' and joint ventures' results after tax	(121.9)	(164.8)	(233.2)	(301.5)
Depreciation of property, plant and equipment	128.3	147.8	266.1	293.9
Amortisation of leasehold land use rights and intangible assets	32.6	22.4	64.6	42.8
(Profit)/loss on disposal of:				
- leasehold land use rights	(0.6)	-	(0.6)	-
- property, plant and equipment	(1.9)	(6.0)	(5.2)	(12.1)
- plantations	-	1.2	-	-
- investments	0.1	0.2	(7.2)	0.2
- associate and joint venture	1.7	(8.6)	1.7	(8.6)
Loss on disposal/write-down of repossessed assets	18.5	11.7	33.2	22.1
Write-down of stocks	6.3	12.7	9.5	12.7
Impairment of debtors	28.2	31.0	50.4	55.3
Changes in provisions	8.9	6.5	15.8	14.6
Foreign exchange loss	16.6	3.6	23.7	17.4
	<u>116.7</u>	<u>51.4</u>	<u>220.0</u>	<u>126.4</u>
Operating profit before working capital changes	<u>624.6</u>	<u>713.5</u>	<u>1,206.9</u>	<u>1,406.9</u>
Changes in working capital:				
Stocks	77.0	(233.3)	(24.6)	(416.3)
Financing debtors ⁽¹⁾	(120.3)	(147.7)	(136.3)	(277.4)
Debtors	(151.5)	(64.6)	(12.8)	(468.2)
Creditors ⁽²⁾	(39.9)	287.1	140.6	625.3
Pensions	3.3	5.6	10.9	11.0
	<u>(231.4)</u>	<u>(152.9)</u>	<u>(22.2)</u>	<u>(525.6)</u>
Cash flows from operating activities	<u>393.2</u>	<u>560.6</u>	<u>1,184.7</u>	<u>881.3</u>

(1) Increase in debtors balance due mainly to higher lending activities

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

11 Dividend and closure of books

The Board has declared an interim one-tier tax exempt dividend of US¢18 per share (2014: 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, 28th August 2015 ("Books Closure Date") up to, and including Monday, 31st August 2015 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, 8th October 2015. 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

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 30th June 2015		
Jardine Matheson Limited		
- management support services	-	1.1
PT Hero Supermarket Tbk		
- provision of transportation services	-	0.3
	<u>-</u>	<u>1.4</u>
Six months ended 30th June 2015		
Jardine Matheson Limited		
- management support services	-	2.2
PT Hero Supermarket Tbk		
- provision of transportation services	-	0.6
Hongkong Land (Singapore) Pte Ltd		
- sale of a motor vehicle	-	0.2
Director of the Company, Michael Kok		
- sale of a motor vehicle	-	0.2
	<u>-</u>	<u>3.2</u>

13 Additional information

	Group					
	Three months ended			Six months ended		
	30.6.2015	30.6.2014	Change	30.6.2015	30.6.2014	Change
	US\$m	US\$m	%	US\$m	US\$m	%
Astra International						
Automotive	65.0	79.5	-18	125.1	165.1	-24
Financial services	33.9	45.2	-25	80.3	87.0	-8
Heavy equipment and mining	40.6	44.1	-8	78.9	85.0	-7
Agribusiness	8.8	20.0	-56	13.6	46.6	-71
Infrastructure, logistics and others	1.2	3.6	-67	2.6	7.3	-64
Information technology	1.5	1.3	15	2.9	2.4	21
	<u>151.0</u>	<u>193.7</u>	<u>-22</u>	<u>303.4</u>	<u>393.4</u>	<u>-23</u>
Less: Withholding tax on dividend	(9.0)	(12.2)	-26	(9.0)	(12.2)	-26
	<u>142.0</u>	<u>181.5</u>	<u>-22</u>	<u>294.4</u>	<u>381.2</u>	<u>-23</u>
Direct Motor Interests						
Singapore	10.9	7.6	43	19.3	16.1	20
Malaysia	3.5	0.4	775	4.6	0.7	557
Indonesia (Tunas Ridean)	1.5	2.3	-35	4.2	5.2	-19
Vietnam	22.3	7.5	197	41.0	14.9	175
Myanmar	(0.3)	(0.1)	200	(0.2)	(0.2)	-
	<u>37.9</u>	<u>17.7</u>	<u>114</u>	<u>68.9</u>	<u>36.7</u>	<u>88</u>
Other Interests	11.9	-	nm	11.9	-	nm
Corporate costs	(6.4)	(4.6)	39	(11.7)	(5.1)	129
Underlying profit attributable to shareholders	<u>185.4</u>	<u>194.6</u>	<u>-5</u>	<u>363.5</u>	<u>412.8</u>	<u>-12</u>

- more -

14 Others

The results do not include any pre-acquisition profits and have not been affected by any item, transaction or event of a material or unusual nature other than the non-trading items shown in Note 4 of this report.

On 18th June 2015, the Company announced that it was proposing to undertake a renounceable underwritten rights issue. At the close of the rights issue on 15th July 2015, the rights issue was fully subscribed and gross proceeds of approximately US\$749 million were raised. On 23rd July 2015, 39,523,628 new ordinary shares were allotted and issued by the Company.

No significant event or transaction other than as contained in this report has occurred between 1st July 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 30th June 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 255,000 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.