



**Jardine Strategic**

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

## Press Release

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

To: Business Editor

25th April 2012

For immediate release

### **Jardine Cycle & Carriage Limited First Quarter 2012 Financial Statements and Dividend Announcement**

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

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**Press Release**

25th April 2012

www.jcclgroup.com

**JARDINE CYCLE & CARRIAGE LIMITED  
 FIRST QUARTER 2012 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

**Highlights**

- Earnings per share up 6%
- Growth in most of Astra’s major business segments
- Challenging conditions in Singapore and Vietnam

“The outlook generally remains encouraging, although the trading environment for Astra could become more challenging, particularly due to changes in financial regulations impacting the automotive industry, while the Group’s Singapore and Vietnam businesses continue to face a difficult trading environment.”

Ben Keswick, Chairman  
 25th April 2012

**Group Results**

	<b>Three months ended 31st March</b>			
	<b>2012</b>	2011	<i>Change</i>	<b>2012</b>
	<b>US\$m</b>	US\$m	<i>%</i>	<b>S\$m</b>
Revenue	<b>5,544</b>	4,664	19	<b>6,941</b>
Profit after tax	<b>609</b>	582	5	<b>762</b>
Profit attributable to shareholders	<b>266</b>	251	6	<b>333</b>
	<b>US¢</b>	US¢		<b>S¢</b>
Earnings per share	<b>74.67</b>	70.42	6	<b>93.48</b>
	<b>At</b>	At		<b>At</b>
	<b>31.3.2012</b>	31.12.2011		<b>31.3.2012</b>
	<b>US\$m</b>	US\$m		<b>S\$m</b>
Shareholders’ funds	<b>4,617</b>	4,407	5	<b>5,797</b>
	<b>US\$</b>	US\$		<b>S\$</b>
Net asset value per share	<b>12.98</b>	12.39	5	<b>16.30</b>

*The exchange rate of US\$1=S\$1.26 (31st December 2011: US\$1=S\$1.30) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.25 (31st March 2011: US\$1=S\$1.27) was used for translating the results for the period.*

*The financial results for the three months ended 31st March 2012 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the auditors.*

## **CHAIRMAN'S STATEMENT**

### **Overview**

The Group performed well in the first quarter with profit growth in most of Astra's major business segments.

### **Performance**

The Group's revenue increased by 19% to US\$5.5 billion in the first quarter of 2012. Profit attributable to shareholders grew by 6% to US\$266 million and earnings per share also rose 6% to US¢74.67.

Astra's contribution was up 5% to US\$253 million with growth in most of its major businesses. The Group's other motor interests contributed a profit of US\$16 million, 41% up on the previous year.

The Group had consolidated net debt of US\$97 million at the end of March 2012, excluding borrowings within Astra's financial services subsidiaries, compared to the net debt of US\$108 million at the end of 2011. The net debt within Astra's financial services subsidiaries was US\$3.5 billion at the end of March, up from US\$3.4 billion at the end of 2011, reflecting an increase in the volume financed. The parent company had net cash of US\$24 million.

The Board has not declared a dividend for the first quarter ended 31st March 2012 (31st March 2011: Nil)

### **Group Review**

#### **Astra**

Trading conditions in Indonesia remained favourable, enabling Astra to report a net profit equivalent to US\$511 million under Indonesian accounting standards, 8% above the previous year in its reporting currency.

#### *Automotive*

The wholesale market for motor vehicles grew by 11% to 251,000 units. Astra's motor vehicle sales rose by 16% to 146,000 units, representing a market share of 58% compared to 56% in the first quarter of last year. Astra launched three new models and ten revamped models in the first quarter of 2012.

The wholesale market for motorcycles declined by 3% to 1.9 million units. Astra Honda Motor's sales improved by 7% to 1.1 million units, with its market share increasing from 50% to 55%. During the first quarter, Astra Honda Motor launched one new model and five revamped models.

In March, Bank Indonesia and the Ministry of Finance, both announced new minimum down-payment regulations governing loans in the automotive sector. These new regulations, which become effective in June, may have an adverse impact on automotive sales in the second half of the year.

Astra Otoparts, the 96%-owned component manufacturing business, reported a net income of US\$29 million, an increase of 2% compared to the first quarter last year. The results benefited from revenue which was 17% higher, although this was largely offset by increased material and labour costs.

### *Financial Services*

The aggregated amount financed through Astra's automotive-focused consumer finance operations, Federal International Finance, Astra Credit Companies and Toyota Astra Financial Services, grew by 6% to US\$1.4 billion, including balances financed through joint bank financing without recourse. The aggregated amount financed through Astra's heavy equipment-focused finance operations, Surya Artha Nusantara Finance and Komatsu Astra Finance, grew by 42% to US\$241 million. The heavy equipment-focused finance operations do not utilise joint bank financing facilities.

The group's insurance company, Asuransi Astra Buana, reported slightly lower earnings, due to lower retail underwriting income.

Astra's 45%-held joint venture, Bank Permata, reported net income of US\$36 million, an increase of 3%, driven by growth in net interest income and fee-based income partly offset by higher operating costs.

### *Heavy Equipment and Mining*

United Tractors, which is 60%-owned, reported net income of US\$168 million, an 18% increase compared to the corresponding period in 2011. Sales of Komatsu heavy equipment were 2,200 units, the same as the corresponding period last year. Unit sales were negatively impacted by high rainfall and increased competition, although total sales value increased by 11% due to the sales mix.

The contract coal mining operations of subsidiary, Pamapersada Nusantara, achieved an increase in contract coal production of 9% to 21 million tonnes and an increase in contract overburden removal of 17% to 196 million bcm with the benefit of additional mining capacity. United Tractors sold 1.5 million tonnes of coal produced from its own mines in the first quarter, compared to 1.0 million tonnes in the first quarter of 2011.

### *Agribusiness*

Astra Agro Lestari, which is 80%-held, reported net income for the first quarter of US\$42 million, 42% down on the previous year. While palm oil production rose by 5% to 289,000 tonnes, average crude palm oil prices achieved were 7% lower and net income was negatively impacted by higher costs of production and operating expenses.

### *Infrastructure and Logistics*

The contribution to Astra's net income from its infrastructure and logistics operations fell by 30% to US\$17 million as the first quarter of 2011 had benefited from the reversal of a tax provision.

The 72.5 km Tangerang - Merak toll road, operated by 79%-owned Marga Mandalasakti, reported a 14% increase in traffic volume to 9 million vehicles.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, increased its sales volume in the first quarter of 2012 by 5% to 39 million cubic metres.

Serasi Autoraya reported a 26% increase in vehicles under contract at its TRAC car rental business.

### *Information Technology*

77%-owned Astra Graphia, which is active in the area of information technology solutions and is the sole distributor of Fuji Xerox equipment in Indonesia, reported a 53% increase in net income to US\$4 million.

## **Other motor interests**

Underlying profit from the Group's other motor interests grew by 41% to US\$16 million. The Singapore motor operations performed well with good growth in sales of Mercedes-Benz passenger cars and used cars. Trading conditions for the remainder of the year, however, are expected to be challenging due to a low government quota on new vehicles and higher costs for certificates of entitlement.

In Malaysia, Cycle & Carriage Bintang reported an increase in profit, supported by the inclusion of Lowe Motors which was acquired in May 2011. In Indonesia, Tunas Ridean's contribution improved with higher earnings across its automotive, vehicle rental and finance businesses. In Vietnam, while Truong Hai Auto Corporation experienced difficult trading conditions, its contribution rose in comparison with the results from the first quarter of 2011 which were affected by a sharp currency devaluation.

## **Outlook**

The outlook generally remains encouraging, although the trading environment for Astra could become more challenging, particularly due to changes in financial regulations impacting the automotive industry, while the Group's Singapore and Vietnam businesses continue to face a difficult trading environment."

Ben Keswick  
Chairman  
25th April 2012

**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 2012 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick  
Director

Hassan Abas  
Director

25th April 2012

**Jardine Cycle & Carriage Limited****Consolidated Profit and Loss Account for the three months ended 31st March 2012**

	Note	2012 US\$m	2011 US\$m	Change %
Revenue		5,544.1	4,664.2	19
Net operating costs	2	(4,968.6)	(4,113.4)	21
<b>Operating profit</b>	2	<b>575.5</b>	<b>550.8</b>	<b>4</b>
Financing income		21.1	13.0	62
Financing charges		(25.4)	(14.5)	75
Net financing charges		(4.3)	(1.5)	187
Share of associates' and joint ventures' results after tax		170.9	167.8	2
<b>Profit before tax</b>		<b>742.1</b>	<b>717.1</b>	<b>3</b>
Tax	3	(133.6)	(135.0)	-1
<b>Profit after tax</b>		<b>608.5</b>	<b>582.1</b>	<b>5</b>
<b>Profit attributable to:</b>				
Shareholders of the Company		265.6	250.5	6
Non-controlling interests		342.9	331.6	3
		<b>608.5</b>	<b>582.1</b>	<b>5</b>
		<b>US¢</b>	<b>US¢</b>	
Earnings per share	4	74.67	70.42	6

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**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Comprehensive Income for the three months ended 31st March 2012**


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	<b>2012 US\$m</b>	<b>2011 US\$m</b>
Profit for the period	<b>608.5</b>	582.1
Translation differences		
- gains/(losses) arising during the period	<b>(93.8)</b>	253.9
Available-for-sale investments		
- gains/(losses) arising during the period	<b>24.0</b>	(4.4)
- transfer to profit and loss	<b>(7.1)</b>	(5.5)
Cash flow hedges		
- losses arising during the period	<b>(30.6)</b>	(0.6)
- transfer to profit and loss	<b>0.8</b>	-
Defined benefit pension plans		
- actuarial losses arising during the period	<b>(41.4)</b>	-
Share of other comprehensive income of associates and joint ventures, net of tax	<b>(11.6)</b>	(0.7)
Tax relating to components of other comprehensive income	<b>17.0</b>	0.5
Other comprehensive income for the period	<b>(142.7)</b>	243.2
<b>Total comprehensive income for the period</b>	<b><u>465.8</u></b>	<b><u>825.3</u></b>
<b>Attributable to:</b>		
Shareholders of the Company	<b>210.2</b>	356.9
Non-controlling interests	<b>255.6</b>	468.4
	<b><u>465.8</u></b>	<b><u>825.3</u></b>



**Jardine Cycle & Carriage Limited**  
**Consolidated Balance Sheet at 31st March 2012**

	Note	At 31.3.2012 US\$m	At 31.12.2011 US\$m
<b>Non-current assets</b>			
Intangible assets		909.1	902.5
Leasehold land use rights		498.0	499.3
Property, plant and equipment		3,664.3	3,543.4
Investment properties		68.9	59.4
Plantations		1,068.9	1,057.9
Interests in associates and joint ventures		2,339.9	2,408.6
Non-current investments		625.6	595.3
Non-current debtors		2,324.4	2,300.4
Deferred tax assets		150.4	115.5
		<u>11,649.5</u>	<u>11,482.3</u>
<b>Current assets</b>			
Current investments		3.3	4.5
Stocks		1,435.7	1,448.5
Current debtors		5,140.9	4,591.1
Current tax assets		88.0	64.5
Bank balances and other liquid funds			
- non-financial services companies		1,313.3	1,282.6
- financial services companies		279.6	221.9
		<u>1,592.9</u>	<u>1,504.5</u>
		<u>8,260.8</u>	<u>7,613.1</u>
<b>Total assets</b>		<u>19,910.3</u>	<u>19,095.4</u>
<b>Non-current liabilities</b>			
Non-current creditors		205.2	199.5
Provisions		79.8	77.5
Long-term borrowings	5		
- non-financial services companies		665.4	639.7
- financial services companies		2,315.1	2,001.5
		<u>2,980.5</u>	<u>2,641.2</u>
Deferred tax liabilities		410.9	412.5
Pension liabilities		181.7	136.4
		<u>3,858.1</u>	<u>3,467.1</u>
<b>Current liabilities</b>			
Current creditors		3,190.7	3,085.6
Provisions		38.6	37.2
Current borrowings	5		
- non-financial services companies		748.0	754.2
- financial services companies		1,488.9	1,669.9
		<u>2,236.9</u>	<u>2,424.1</u>
Current tax liabilities		156.9	115.9
		<u>5,623.1</u>	<u>5,662.8</u>
<b>Total liabilities</b>		<u>9,481.2</u>	<u>9,129.9</u>
<b>Net assets</b>		<u>10,429.1</u>	<u>9,965.5</u>
<b>Equity</b>			
Share capital	6	632.6	632.3
Revenue reserve	7	3,526.1	3,276.4
Other reserves	8	458.1	497.9
Shareholders' funds		<u>4,616.8</u>	<u>4,406.6</u>
Non-controlling interests	9	5,812.3	5,558.9
<b>Total equity</b>		<u>10,429.1</u>	<u>9,965.5</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity for the three months ended 31st March 2012**

	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>2012</b>								
Balance at 1st January	632.3	3,276.4	333.7	94.6	69.6	4,406.6	5,558.9	9,965.5
Total comprehensive income	-	249.7	-	(38.5)	(1.0)	210.2	255.6	465.8
Dividends paid to non-controlling interests	-	-	-	-	-	-	(2.2)	(2.2)
Transfer of reserve	0.3	-	-	-	(0.3)	-	-	-
Balance at 31st March	<u>632.6</u>	<u>3,526.1</u>	<u>333.7</u>	<u>56.1</u>	<u>68.3</u>	<u>4,616.8</u>	<u>5,812.3</u>	<u>10,429.1</u>
<b>2011</b>								
Balance at 1st January	632.3	2,604.0	317.8	157.6	31.4	3,743.1	4,314.2	8,057.3
Total comprehensive income	-	250.5	-	110.4	(4.0)	356.9	468.4	825.3
Issue of shares to non-controlling interests	-	-	-	-	-	-	2.0	2.0
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1.0)	(1.0)
Change in shareholding	-	0.9	-	-	-	0.9	0.9	1.8
Balance at 31st March	<u>632.3</u>	<u>2,855.4</u>	<u>317.8</u>	<u>268.0</u>	<u>27.4</u>	<u>4,100.9</u>	<u>4,784.5</u>	<u>8,885.4</u>

**Jardine Cycle & Carriage Limited**  
**Company Balance Sheet at 31st March 2012**

	Note	At 31.3.2012 US\$m	At 31.12.2011 US\$m
<b>Non-current assets</b>			
Property, plant and equipment		30.7	29.5
Interests in subsidiaries		1,409.0	1,361.3
Interests in associates		196.8	190.1
Non-current investment		6.9	6.7
		<u>1,643.4</u>	<u>1,587.6</u>
<b>Current assets</b>			
Current debtors		93.9	82.3
Bank balances and other liquid funds		24.3	28.0
		<u>118.2</u>	<u>110.3</u>
<b>Total assets</b>		<u>1,761.6</u>	<u>1,697.9</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		100.2	88.6
Current tax liabilities		1.7	1.6
		<u>101.9</u>	<u>90.2</u>
<b>Total liabilities</b>		<u>102.1</u>	<u>90.4</u>
<b>Net assets</b>		<u>1,659.5</u>	<u>1,607.5</u>
<b>Equity</b>			
Share capital	6	632.6	632.3
Revenue reserve	7	601.1	605.5
Other reserves	8	425.8	369.7
<b>Total equity</b>		<u>1,659.5</u>	<u>1,607.5</u>
<b>Net asset value per share</b>		<b>US\$4.67</b>	US\$4.52

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Comprehensive Income for the three months ended 31st March 2012**

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	<b>2012 US\$m</b>	2011 US\$m
Loss for the period	<b>(4.4)</b>	(3.1)
Translation gains arising during the period	<b>56.4</b>	33.5
Other comprehensive income for the period	<b>56.4</b>	33.5
Total comprehensive income for the period	<b><u>52.0</u></b>	<u>30.4</u>

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Changes in Equity for the three months ended 31st March 2012**


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	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
<b>2012</b>					
Balance at 1st January	632.3	605.5	370.1	(0.4)	1,607.5
Total comprehensive income	-	(4.4)	56.4	-	52.0
Transfer of reserve	0.3	-	-	(0.3)	-
Balance at 31st March	<u>632.6</u>	<u>601.1</u>	<u>426.5</u>	<u>(0.7)</u>	<u>1,659.5</u>
<b>2011</b>					
Balance at 1st January	632.3	540.3	385.9	0.9	1,559.4
Total comprehensive income	-	(3.1)	33.5	-	30.4
Balance at 31st March	<u>632.3</u>	<u>537.2</u>	<u>419.4</u>	<u>0.9</u>	<u>1,589.8</u>

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**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Cash Flows for the three months ended 31st March 2012**


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	Note	2012 US\$m	2011 US\$m
<b>Cash flows from operating activities</b>			
Cash generated from operations	10	310.2	380.3
Interest paid		(22.6)	(13.4)
Interest received		20.0	11.5
Other finance costs paid		(3.5)	(1.1)
Income tax paid		(137.5)	(120.9)
		(143.6)	(123.9)
Net cash flows from operating activities		166.6	256.4
<b>Cash flows from investing activities</b>			
Sale of leasehold land use rights		2.5	-
Sale of property, plant and equipment		5.2	3.5
Liquidation of associate		-	1.1
Sale of investments		43.7	21.4
Purchase of intangible assets		(24.0)	(13.5)
Purchase of leasehold land use rights		(27.9)	(26.1)
Purchase of property, plant and equipment		(169.6)	(100.8)
Additions to plantations		(23.2)	(17.6)
Purchase of shares in associates and joint ventures		(18.8)	(10.5)
Purchase of investments		(49.2)	(16.4)
Capital repayment of investments		1.1	0.2
Dividends received from associates and joint ventures (net)		7.4	16.3
Net cash flows used in investing activities		(252.8)	(142.4)
<b>Cash flows from financing activities</b>			
Drawdown of borrowings		1,476.3	1,219.1
Repayment of borrowings		(1,284.5)	(992.7)
Changes in controlling interests in subsidiaries		-	1.8
Investments by non-controlling interests		-	2.0
Dividends paid to non-controlling interests		(2.2)	(1.0)
Net cash flows from financing activities		189.6	229.2
Net change in cash and cash equivalents		103.4	343.2
Cash and cash equivalents at the beginning of the period		1,510.2	847.8
Effect of exchange rate changes		(10.9)	24.3
Cash and cash equivalents at the end of the period		1,602.7	1,215.3

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

The financial statements are consistent with those set out in the 2011 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 2011 audited accounts except for the adoption of the Amendments to IFRS 7 – Financial Instruments: Disclosures on Derecognition. 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\$1.2556 (2011: US\$1=S\$1.2996), US\$1=RM3.0663 (2011: US\$1=RM3.1744), US\$1=IDR9,180 (2011: US\$1=IDR9,068) and US\$1=VND20,830 (2011: US\$1=VND21,033).

The exchange rates used for translating the results for the period are US\$1=S\$1.2520 (2011: US\$1=S\$1.2738), US\$1=RM3.0358 (2011: US\$1=RM3.0469), US\$1=IDR9,088 (2011: US\$1=IDR8,863) and US\$1=VND20,887 (2011: US\$1=VND20,425).

**2 Net operating costs and operating profit**

Three months ended 31st March	Group		Change %
	2012 US\$m	2011 US\$m	
Cost of sales	(4,567.9)	(3,759.4)	22
Other operating income	55.3	57.1	-3
Selling and distribution expenses	(212.0)	(189.1)	12
Administrative expenses	(241.5)	(214.3)	13
Other operating expenses	(2.5)	(7.7)	- 68
Net operating costs	<u>(4,968.6)</u>	<u>(4,113.4)</u>	21
<b>Operating profit is determined after including:</b>			
Depreciation of property, plant and equipment	(166.2)	(137.2)	21
Amortisation of leasehold land use rights and intangible assets	(16.2)	(14.1)	15
Profits on disposal of:			
- property, plant and equipment	3.5	1.8	94
- investments	7.6	5.4	41
Loss on disposal/write-down of repossessed assets <sup>(1)</sup>	(20.6)	(14.7)	40
Impairment of debtors <sup>(1)</sup>	(27.7)	(17.4)	59
Dividend and interest income from investments	3.4	4.4	- 23

(1) Increase due mainly to higher financing activities

**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**

<b>Three months ended 31st March</b>	<b>Group</b>	
	<b>2012</b> <b>US\$m</b>	<b>2011</b> <b>US\$m</b>
<b>Basic earnings per share</b>		
Profit attributable to shareholders	<b>265.6</b>	250.5
Weighted average number of ordinary shares in issue (millions)	<b>355.7</b>	355.7
Basic earnings per share	<b><u>US¢74.67</u></b>	<b><u>US¢70.42</u></b>
<b>Diluted earnings per share</b>		
Profit attributable to shareholders	<b>265.6</b>	250.5
Weighted average number of ordinary shares in issue (millions)	<b>355.7</b>	355.7
Adjustment for assumed conversion of share options (millions)	<b>- *</b>	- *
Weighted average number of ordinary shares for diluted earnings per share (millions)	<b><u>355.7</u></b>	<b><u>355.7</u></b>
Diluted earnings per share	<b><u>US¢74.67</u></b>	<b><u>US¢70.42</u></b>

\* less than 0.1 million

The profit attributable to shareholders by business is shown below:

<b>Three months ended 31st March</b>	<b>2012</b> <b>US\$m</b>	<b>2011</b> <b>US\$m</b>	<b>Change</b> <b>%</b>
<b>Astra</b>			
Automotive	<b>129.1</b>	110.1	17
Financial services	<b>46.7</b>	45.1	4
Heavy equipment and mining	<b>51.2</b>	44.4	15
Agribusiness	<b>16.6</b>	29.5	- 44
Infrastructure and logistics	<b>8.5</b>	12.5	- 32
Information technology	<b>1.4</b>	0.9	56
	<b><u>253.5</u></b>	<b><u>242.5</u></b>	5
<b>Other motor interests</b>			
Singapore	<b>7.4</b>	5.4	37
Malaysia	<b>1.6</b>	1.5	7
Indonesia (Tunas Ridean)	<b>5.2</b>	3.4	53
Vietnam	<b>1.5</b>	0.8	88
	<b><u>15.7</u></b>	<b><u>11.1</u></b>	41
<b>Corporate costs and withholding tax</b>			
Corporate costs	<b>(3.6)</b>	(3.1)	16
<b>Profit attributable to shareholders</b>	<b><u>265.6</u></b>	<b><u>250.5</u></b>	6

**5 Borrowings**

	<b>Group</b>	
	<b>At</b> <b>31.3.2012</b> <b>US\$m</b>	<b>At</b> <b>31.12.2011</b> <b>US\$m</b>
Long-term borrowings:		
- secured	<b>2,423.1</b>	2,129.7
- unsecured	<b>557.4</b>	511.5
	<b><u>2,980.5</u></b>	<b><u>2,641.2</u></b>
Current borrowings:		
- secured	<b>1,594.5</b>	1,804.6
- unsecured	<b>642.4</b>	619.5
	<b><u>2,236.9</u></b>	<b><u>2,424.1</u></b>
Total borrowings	<b><u>5,217.4</u></b>	<b><u>5,065.3</u></b>

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\$2,577.9 million (31st December 2011: US\$2,582.7 million).



**6 Share capital**

<b>Three months ended 31st March</b>	<b>Company</b>	
	<b>2012</b> <b>US\$m</b>	<b>2011</b> <b>US\$m</b>
Issued and fully paid:		
Balance at 1st January – 355,699,660 (2011: 355,679,660) ordinary shares	<b>632.3</b>	632.3
Issue of 13,000 (2011: 10,000) ordinary shares under the CCL Executives' Share Option Scheme	- *	-*
Transfer from share option reserve	<b>0.3</b>	-
Balance at 31st March – 355,712,660 (2011: 355,689,660) ordinary shares	<b><u>632.6</u></b>	<u>632.3</u>

\* less than 0.1 million

The Company did not hold any treasury shares as at 31st March 2012 (31st March 2011: Nil).

No share options granted pursuant to the CCL Executives' Share Option Scheme were outstanding as at 31st March 2012 (31st March 2011: 23,000).

There were no other rights, bonus or equity issues during the period between 1st January 2012 and 31st March 2012.

**7 Revenue reserve**

	<b>Group</b>		<b>Company</b>	
	<b>2012</b> <b>US\$m</b>	<b>2011</b> <b>US\$m</b>	<b>2012</b> <b>US\$m</b>	<b>2011</b> <b>US\$m</b>
<b>Movements:</b>				
Balance at 1st January	<b>3,276.4</b>	2,604.0	<b>605.5</b>	540.3
Defined benefit pension plans				
- actuarial loss	<b>(15.9)</b>	-	-	-
- deferred tax	<b>3.8</b>	-	-	-
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	<b>(3.8)</b>	-	-	-
Profit attributable to shareholders	<b>265.6</b>	250.5	<b>(4.4)</b>	(3.1)
Change in shareholding	-	0.9	-	-
Balance at 31st March	<b><u>3,526.1</u></b>	<u>2,855.4</u>	<b><u>601.1</u></b>	<u>537.2</u>

**8 Other reserves**

	Group		Company	
	2012 US\$m	2011 US\$m	2012 US\$m	2011 US\$m
<u>Composition:</u>				
Asset revaluation reserve	333.7	317.8	-	-
Translation reserve	56.1	268.0	426.5	419.4
Fair value reserve	79.1	24.5	(0.7)	0.6
Hedging reserve	(14.1)	(0.7)	-	-
Share option reserve	-	0.3	-	0.3
Other reserve	3.3	3.3	-	-
Balance at 31st March	<u>458.1</u>	<u>613.2</u>	<u>425.8</u>	<u>420.3</u>
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st January and 31st March	<u>333.7</u>	<u>317.8</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January	94.6	157.6	370.1	385.9
Translation difference	(38.5)	110.4	56.4	33.5
Balance at 31st March	<u>56.1</u>	<u>268.0</u>	<u>426.5</u>	<u>419.4</u>
<i>Fair value reserve</i>				
Balance at 1st January	67.7	28.8	(0.7)	0.6
Available-for-sale investments				
- fair value changes	15.3	(1.8)	-	-
- deferred tax	(0.1)	0.2	-	-
- transfer to profit and loss	(3.4)	(2.7)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.4)	-	-	-
Balance at 31st March	<u>79.1</u>	<u>24.5</u>	<u>(0.7)</u>	<u>0.6</u>
<i>Hedging reserve</i>				
Balance at 1st January	(1.7)	(1.0)	-	-
Cash flow hedges				
- fair value changes	(14.8)	0.9	-	-
- deferred tax	3.6	(0.2)	-	-
- transfer to profit and loss	0.4	-	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(1.6)	(0.4)	-	-
Balance at 31st March	<u>(14.1)</u>	<u>(0.7)</u>	<u>-</u>	<u>-</u>
<i>Share option reserve</i>				
Balance at 1st January	0.3	0.3	0.3	0.3
Transfer to share capital	(0.3)	-	(0.3)	-
Balance at 31st March	<u>-</u>	<u>0.3</u>	<u>-</u>	<u>0.3</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	
	2012 US\$m	2011 US\$m
Balance at 1st January	5,558.9	4,314.2
Available-for-sale investments		
- fair value changes	8.7	(2.6)
- deferred tax	(0.1)	0.1
- transfer to profit and loss	(3.7)	(2.8)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.4)	-
Cash flow hedges		
- fair value changes	(15.8)	(1.5)
- deferred tax	3.8	0.4
- transfer to profit and loss	0.4	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(1.7)	(0.3)
Defined benefit pension plans		
- actuarial loss	(25.5)	-
- deferred tax	6.0	-
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	(3.7)	-
Translation difference	(55.3)	143.5
Profit for the period	342.9	331.6
Issue of shares	-	2.0
Dividends paid	(2.2)	(1.0)
Change in shareholding	-	0.9
Balance at 31st March	<u>5,812.3</u>	<u>4,784.5</u>

**10 Cash flows from operating activities**

	Group	
Three months ended 31st March	2012 US\$m	2011 US\$m
Profit before tax	742.1	717.1
Adjustments for:		
Financing income	(21.1)	(13.0)
Financing charges	25.4	14.5
Share of associates' and joint ventures' results after tax	(170.9)	(167.8)
Depreciation of property, plant and equipment	166.2	137.2
Amortisation of leasehold land use rights and intangible assets	16.2	14.1
Impairment of debtors	27.7	17.4
(Profits) on disposal of:		
- leasehold land use rights	(2.4)	-
- property, plant and equipment	(3.5)	(1.8)
- investments	(7.6)	(5.4)
Loss on disposal/write down of repossessed assets	20.6	14.7
Write-down of stocks	5.7	2.5
Changes in provisions	5.0	3.8
Foreign exchange (gain)/loss	1.8	(4.8)
	<u>63.1</u>	<u>11.4</u>
Operating profit before working capital changes	805.2	728.5
Changes in working capital:		
Stocks	(43.0)	25.7
Financing debtors <sup>(1)</sup>	(256.8)	(358.5)
Debtors <sup>(2)</sup>	(217.6)	(346.0)
Creditors	16.4	324.9
Pensions	6.0	5.7
	<u>(495.0)</u>	<u>(348.2)</u>
Cash flows from operating activities	<u>310.2</u>	<u>380.3</u>

(1) Increase due to higher financing activities

(2) Increase due to higher sales activities and dividends receivable from associates and joint ventures

**11 Interested person transactions****Name of interested person**

	<b>Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</b>
	<b>US\$m</b>	<b>US\$m</b>
<b>Three months ended 31st March 2012</b>		
Jardine Matheson Limited		
- management support services	-	1.4
Jardine Lloyd Thompson Pte Ltd		
- sale of a new motor vehicle	-	0.2
- purchase of a used motor vehicle	-	0.2
Jardine Engineering (Singapore) Pte Ltd		
- maintenance of air-conditioning equipment	-	0.1
	-	1.9

**12 Others**

The results do not include any pre-acquisition profits and have not been affected by any item, transaction or event of a material or unusual nature.

No significant event or transaction has occurred between 1st April 2012 and the date of this report.

- end -

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The full text of the Financial Statements and Dividend Announcement for the period ended 31st March 2012 can be accessed through the internet at 'www.jcclgroup.com'.

**Corporate Profile**

Jardine Cycle & Carriage ("JC&C") is a leading Singapore-listed company and a member of the Jardine Matheson group. It has an interest of just over 50% in Astra, a major listed Indonesian conglomerate, and other motor interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs some 182,000 people across Indonesia, Malaysia, Singapore and Vietnam.

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