



Jardine Strategic

Jardine Strategic Holdings Limited
Jardine House, Reid Street
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Press Release

www.jardines.com

To: Business Editor

30th April 2014

For immediate release

Jardine Cycle & Carriage Limited 2014 First Quarter Financial Statements and Dividend Announcement

The following announcement was issued today by the Company's 73%-owned subsidiary, Jardine Cycle & Carriage Limited.

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Press Release

30th April 2014

www.jcclgroup.com

**JARDINE CYCLE & CARRIAGE LIMITED
 2014 FIRST QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

Highlights

- Underlying earnings per share down 6%
- Astra's earnings in rupiah rose but were lower in US\$ terms
- Improved performances from Group's other motor interests

"The outlook for the remainder of the year is expected to be challenging with Astra anticipating further competition in the car market and a subdued outlook for coal prices, while the performances of the Group's other motor interests are likely to be mixed."

Ben Keswick, Chairman
 30th April 2014

Group Results

	Three months ended 31st March			
	2014 US\$m	2013 US\$m	Change %	2014 S\$m
Revenue	4,672	5,212	-10	5,924
Profit after tax	501	516	-3	636
Underlying profit attributable to shareholders	218	231	-6	277
Profit attributable to shareholders	218	231	-6	277
	US¢	US¢		S¢
Earnings per share	61.34	64.91	-6	77.79
	At 31.3.2014	At 31.12.2013		At 31.3.2014
	US\$m	US\$m		S\$m
Shareholders' funds	4,776	4,261	12	6,022
	US\$	US\$		S\$
Net asset value per share	13.43	11.98	12	16.93

The exchange rate of US\$1=S\$1.26 (31st December 2013: US\$1=S\$1.27) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.27 (31st March 2013: US\$1=S\$1.24) was used for translating the results for the period. The financial results for the three months ended 31st March 2014 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's underlying profit for the first quarter of the year declined as overall growth in Astra's results was reversed on consolidation by a weaker rupiah exchange rate. The Group's other motor interests showed improved results.

Performance

The Group's revenue in the first quarter declined by 10% to US\$4.7 billion. Profit attributable to shareholders declined by 6% to US\$218 million, and earnings per share at US¢61.34 were also 6% down.

Astra contributed US\$200 million to the Group's underlying profit, 9% lower than the previous year due to the effect of the rupiah exchange rate, which was on average 18% weaker than in the first quarter of 2013. In rupiah terms, Astra's net income was 10% higher than the previous year. The underlying profit contribution from the Group's other motor interests at US\$19 million was up 53%.

The Group's consolidated net debt at the end of March 2014 was US\$236 million, excluding borrowings within Astra's financial services subsidiaries, compared to US\$303 million at the end of 2013. Net debt within Astra's financial services subsidiaries was US\$3.6 billion at the end of March, similar to the level at the end of 2013

The Board has not declared a dividend for the first quarter ended 31st March 2014 (31st March 2013: Nil)

Group Review

Astra

Astra reported a net profit equivalent to US\$402 million under Indonesian accounting standards, 10% up in its reporting currency as the improved results from its agribusiness and contract mining operations were partially offset by a decline in earnings from its automotive and financial services businesses.

Automotive

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

The wholesale market for cars grew by 11% to 329,000 units. Astra's car sales rose by 12% to 173,000 units, with its market share increasing from 52% to 53%. The group launched four new models and five revamped models during the quarter.

The wholesale market for motorcycles increased by 1% to 2.0 million units. Astra Honda Motor's sales increased by 4% to 1.3 million units, with its market share increasing from 62% to 63%. Astra Honda Motor launched seven revamped models in the first quarter.

Astra Otoparts, the 80%-owned component manufacturing business, saw higher sales volumes although net income fell slightly to US\$23 million, caused by reduced manufacturing margins.

Financial Services

Net income from Astra's financial services businesses declined by 5% to US\$83 million. Strong growth across most of the financial services portfolio, including Federal International Finance, Permata Bank and Astra Credit Companies, was offset by a decline in contribution from Asuransi Astra Buana.

The amount financed through Astra's automotive-focused consumer finance operations grew by 11% to US\$1.3 billion, including balances financed through joint bank financing without recourse. The amount financed through the heavy equipment-focused finance operations declined by 29% to US\$80 million following a reduction in sales.

Astra's 45%-held joint venture, Permata Bank, reported net income up 3% at US\$31 million.

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

Heavy Equipment and Mining

United Tractors, which is 60%-owned, reported a 12% increase in net revenue and a 40% improvement in net income to US\$134 million.

In the construction machinery business, net revenue increased by 6% due to higher parts and service revenue, although sales of Komatsu heavy equipment declined by 5% to 1,211 units.

The contract mining operations of subsidiary Pamapersada Nusantara benefited from improved coal volumes on lower stripping ratios. It reported a 14% increase in net revenue as contract coal production increased 28% to 31 million tonnes, although contract overburden removal remained flat at 201 million bank cubic metres.

United Tractors' mining subsidiaries reported an increase in net revenue of 20%, with coal sales 36% higher at 1.6 million tonnes despite average coal sale prices declining by 9%. Increased fuel costs also reduced the gross profit margin. United Tractors and its subsidiaries own interests in nine coal mines with combined reserves estimated at 409 million tonnes.

Agribusiness

Astra Agro Lestari, which is 80%-held, reported net income up 120% at US\$67 million. Average crude palm oil prices achieved were 38% higher at Rp 8,949/kg while crude palm oil sales decreased by 18% to 314,000 tonnes, primarily due to the commencement of operations of Astra Agro Lestari's refinery in West Sulawesi.

Infrastructure, Logistics and Others

The contribution to Astra's net income from infrastructure, logistics and others fell by 30% to US\$7 million due mainly to lower income from its car rental business.

The 72.5 km Tangerang-Merak toll road operated by 79%-owned Marga Mandalasakti reported a 4% increase in traffic volume to 10 million vehicles on 14% higher average tariffs. The group's 95%-owned greenfield 40.5 km Kertosono-Mojokerto toll road near Surabaya, which was acquired in late 2011, remains under construction and is expected to be completed by the end of 2014, 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 improved despite the number of vehicles under contract at its TRAC car rental business being lower by 5% at 30,000, but the benefit was offset by higher operating costs, resulting in a decline in net income by 32% to US\$3 million.

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\$3 million, up 26%.

Group's Other Motor Interests

The Group's other motor interests contributed a profit of US\$19 million, 53% up on the previous year, with improved results from all businesses other than Tunas Ridean.

The contribution from the Singapore motor operations was 25% higher due to improved unit sales and margins as well as higher contributions from after-sales and taxi sales. In Malaysia, Cycle & Carriage Bintang made a small contribution, compared to the breakeven position in 2013, following higher unit sales and a less severe pressure on margins in the premium car segment. In Indonesia, Tunas Ridean's contribution was down year-on-year in the face of competitive pressures on motor vehicle margins and lower gains on disposal of ex-rental vehicles, although this was partly offset by higher motorcycle sales and an improved result from its finance business. In Vietnam, Truong Hai Auto Corporation made a significantly higher contribution due to higher unit sales and margins following a recovery in the vehicle market. The Group's new joint venture in Myanmar incurred a small operating loss.

Outlook

The outlook for the remainder of the year is expected to be challenging with Astra anticipating further competition in the car market and a subdued outlook for coal prices, while the performances of the Group's other motor interests are likely to be mixed.

Ben Keswick
Chairman
30th April 2014

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

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the accompanying unaudited interim financial results for the three months ended 31st March 2014 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick
Director

Hassan Abas
Director

30th April 2014

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the three months ended 31st March 2014

	Note	2014 US\$m	2013 US\$m	Change %
Revenue		4,671.7	5,212.2	-10
Net operating costs	2	(4,194.1)	(4,727.1)	-11
Operating profit	2	477.6	485.1	-2
Financing income		24.2	12.9	88
Financing charges		(20.1)	(27.9)	-28
Net financing charges		4.1	(15.0)	<i>nm</i>
Share of associates' and joint ventures' results after tax		136.7	155.0	-12
Profit before tax		618.4	625.1	-1
Tax	3	(117.1)	(109.3)	7
Profit after tax		501.3	515.8	-3
Profit attributable to:				
Shareholders of the Company		218.2	230.9	-6
Non-controlling interests		283.1	284.9	-1
		501.3	515.8	-3
		US¢	US¢	
Earnings per share	4	61.34	64.91	-6

nm – not meaningful

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the three months ended 31st March 2014

	2014 US\$m	2013 US\$m
Profit for the period	501.3	515.8
Items that will not be reclassified to profit or loss:		
Defined benefit pension plans		
- actuarial gain/(loss) arising during the period	5.9	(11.3)
- tax relating to components of other comprehensive income	(1.5)	2.6
- share of other comprehensive income/(expense) of associates and joint ventures, net of tax	1.3	(4.6)
	5.7	(13.3)
Items that will be reclassified subsequently to profit or loss:		
Translation differences		
- gain/(loss) arising during the period	635.6	(55.0)
Available-for-sale investments		
- gain arising during the period	15.2	7.0
- transfer to profit and loss	-	(10.2)
Cash flow hedges		
- loss arising during the period	(47.7)	(11.2)
- transfer to profit and loss	34.5	9.7
Tax relating to components of other comprehensive income	3.5	0.2
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	(0.4)	0.4
	640.7	(59.1)
Other comprehensive income/(expense) for the period	646.4	(72.4)
Total comprehensive income for the period	1,147.7	443.4
Attributable to:		
Shareholders of the Company	493.8	199.9
Non-controlling interests	653.9	243.5
	1,147.7	443.4

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 31st March 2014

	Note	At 31.3.2014 US\$m	At 31.12.2013 US\$m
Non-current assets			
Intangible assets		912.2	835.6
Leasehold land use rights		561.7	502.0
Property, plant and equipment		3,941.1	3,746.6
Investment properties		134.4	112.6
Plantations		927.5	856.2
Interests in associates and joint ventures		2,650.5	2,363.1
Non-current investments		476.9	428.8
Non-current debtors		3,000.9	2,625.5
Deferred tax assets		217.9	195.3
		<u>12,823.1</u>	<u>11,665.7</u>
Current assets			
Current investments		17.6	17.5
Stocks		1,609.7	1,346.4
Current debtors		4,966.2	4,475.6
Current tax assets		110.6	103.6
Bank balances and other liquid funds			
- non-financial services companies		1,290.2	1,317.1
- financial services companies		423.6	284.0
		<u>1,713.8</u>	<u>1,601.1</u>
		<u>8,417.9</u>	<u>7,544.2</u>
Total assets		<u>21,241.0</u>	<u>19,209.9</u>
Non-current liabilities			
Non-current creditors		370.2	261.5
Provisions		96.9	85.2
Long-term borrowings	5		
- non-financial services companies		466.8	551.3
- financial services companies		1,703.4	1,673.6
		<u>2,170.2</u>	<u>2,224.9</u>
Deferred tax liabilities		479.7	466.4
Pension liabilities		200.4	188.0
		<u>3,317.4</u>	<u>3,226.0</u>
Current liabilities			
Current creditors		3,270.9	2,839.8
Provisions		46.3	44.3
Current borrowings	5		
- non-financial services companies		1,059.2	1,069.2
- financial services companies		2,274.8	2,079.0
		<u>3,334.0</u>	<u>3,148.2</u>
Current tax liabilities		103.9	68.6
		<u>6,755.1</u>	<u>6,100.9</u>
Total liabilities		<u>10,072.5</u>	<u>9,326.9</u>
Net assets		<u>11,168.5</u>	<u>9,883.0</u>
Equity			
Share capital	6	632.6	632.6
Revenue reserve	7	4,571.7	4,329.9
Other reserves	8	(428.5)	(701.4)
Shareholders' funds		<u>4,775.8</u>	<u>4,261.1</u>
Non-controlling interests	9	6,392.7	5,621.9
Total equity		<u>11,168.5</u>	<u>9,883.0</u>

Jardine Cycle & Carriage Limited

Consolidated Statement of Changes in Equity for the three months ended 31st March 2014

	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		
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>
2013								
Balance at 1st January	632.6	3,786.7	333.7	(143.5)	23.8	4,633.3	6,064.7	10,698.0
Total comprehensive income	-	224.8	-	(24.5)	(0.4)	199.9	243.5	443.4
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1.4)	(1.4)
Change in shareholding	-	(10.6)	-	-	-	(10.6)	(69.4)	(80.0)
Disposal of subsidiaries	-	-	-	-	-	-	(0.7)	(0.7)
Balance at 31st March	<u>632.6</u>	<u>4,000.9</u>	<u>333.7</u>	<u>(168.0)</u>	<u>23.4</u>	<u>4,822.6</u>	<u>6,236.7</u>	<u>11,059.3</u>

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Jardine Cycle & Carriage Limited
Company Balance Sheet at 31st March 2014

	Note	At 31.3.2014 US\$m	At 31.12.2013 US\$m
Non-current assets			
Property, plant and equipment		37.4	37.5
Interests in subsidiaries		1,403.0	1,397.8
Interests in associates and joint venture		127.6	127.1
Non-current investment		7.7	7.7
		<u>1,575.7</u>	<u>1,570.1</u>
Current assets			
Current debtors		44.4	44.1
Bank balances and other liquid funds		6.1	11.5
		<u>50.5</u>	<u>55.6</u>
Total assets		<u>1,626.2</u>	<u>1,625.7</u>
Non-current liabilities			
Deferred tax liabilities		0.2	0.2
		<u>0.2</u>	<u>0.2</u>
Current liabilities			
Current creditors		18.3	19.7
Current borrowings		31.7	31.6
Current tax liabilities		1.7	1.7
		<u>51.7</u>	<u>53.0</u>
Total liabilities		<u>51.9</u>	<u>53.2</u>
Net assets		<u>1,574.3</u>	<u>1,572.5</u>
Equity			
Share capital	6	632.6	632.6
Revenue reserve	7	521.0	525.1
Other reserves	8	420.7	414.8
Total equity		<u>1,574.3</u>	<u>1,572.5</u>
Net asset value per share		US\$4.43	US\$4.42

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the three months ended 31st March 2014

	2014 US\$m	2013 US\$m
Loss for the period	(4.1)	(3.7)
Item that will be reclassified subsequently to profit or loss:		
Translation gain/(loss) arising during the period	5.9	(27.2)
Other comprehensive income/(expense) for the period	5.9	(27.2)
Total comprehensive income/(expense) for the period	1.8	(30.9)

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the three months ended 31st March 2014

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
2014					
Balance at 1st January	632.6	525.1	414.7	0.1	1,572.5
Total comprehensive income/ (expense)	-	(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>
2013					
Balance at 1st January	632.6	512.2	469.6	(1.2)	1,613.2
Total comprehensive expense	-	(3.7)	(27.2)	-	(30.9)
Balance at 31st March	<u>632.6</u>	<u>508.5</u>	<u>442.4</u>	<u>(1.2)</u>	<u>1,582.3</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the three months ended 31st March 2014

	Note	2014 US\$m	2013 US\$m
Cash flows from operating activities			
Cash generated from operations	10	320.7	772.3
Interest paid		(16.8)	(25.6)
Interest received		22.6	11.5
Other finance costs paid		(4.0)	(3.0)
Income tax paid		(100.3)	(131.7)
		(98.5)	(148.8)
Net cash flows from operating activities		<u>222.2</u>	<u>623.5</u>
Cash flows from investing activities			
Sale of property, plant and equipment		11.0	4.3
Sale of subsidiaries, net of cash disposed		-	4.0
Sale of investments		6.0	59.1
Purchase of intangible assets		(39.0)	(28.9)
Purchase of leasehold land use rights		(13.9)	(15.3)
Purchase of property, plant and equipment		(158.3)	(178.1)
Purchase of investment properties		(3.2)	-
Additions to plantations		(12.8)	(16.5)
Purchase of subsidiaries, net of cash acquired		-	(45.4)
Purchase of shares in associates and joint ventures		(82.8)	(9.7)
Purchase of investments		(17.8)	(54.6)
Capital repayment of investments		1.0	-
Dividends received from associates and joint ventures (net)		-	16.6
Net cash flows used in investing activities		(309.8)	(264.5)
Cash flows from financing activities			
Drawdown of borrowings		1,190.6	1,072.4
Repayment of borrowings		(1,238.5)	(1,316.4)
Changes in controlling interests in subsidiaries		139.0	(56.0)
Dividends paid to non-controlling interests		(1.0)	(1.3)
Net cash flows from/(used in) financing activities		<u>90.1</u>	<u>(301.3)</u>
Net change in cash and cash equivalents		2.5	57.7
Cash and cash equivalents at the beginning of the period		1,601.0	1,201.0
Effect of exchange rate changes		91.8	3.6
Cash and cash equivalents at the end of the period		<u>1,695.3</u>	<u>1,262.3</u>

Jardine Cycle & Carriage Limited
Notes

1 Basis of preparation

The financial statements are consistent with those set out in the 2013 audited accounts which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). There have been no changes to the accounting policies described in the 2013 audited accounts except for the adoption of the following amendments and interpretation:

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

The adoption of these amendments and interpretation did not have any impact on the results of the Group.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments used in preparing the financial statements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The exchange rates used for translating assets and liabilities at the balance sheet date are US\$1=S\$1.2609 (2013: US\$1=S\$1.2656), US\$1=RM3.2695 (2013: US\$1=RM3.2815), US\$1=IDR11,404 (2013: US\$1=IDR12,189) and US\$1=VND21,105 (2013: US\$1=VND21,110).

The exchange rates used for translating the results for the period are US\$1=S\$1.2681 (2013: US\$1=S\$1.2396), US\$1=RM3.2983 (2013: US\$1=RM3.1005), US\$1=IDR11,755 (2013: US\$1=IDR9,695) and US\$1=VND21,095 (2013: US\$1=VND20,907).

2 Net operating costs and operating profit

Three months ended 31st March	2014	Group	2013	Change
	US\$m		US\$m	%
Cost of sales	(3,820.5)		(4,336.0)	-12
Other operating income	68.6		86.5	-21
Selling and distribution expenses	(204.8)		(223.6)	-8
Administrative expenses	(221.5)		(251.7)	-12
Other operating expenses	(15.9)		(2.3)	591
Net operating costs	<u>(4,194.1)</u>		<u>(4,727.1)</u>	-11
Operating profit is determined after including:				
Depreciation of property, plant and equipment	(146.1)		(173.6)	-16
Amortisation of leasehold land use rights and intangible assets	(20.4)		(19.9)	3
Profits on disposal of:				
- property, plant and equipment	6.1		2.5	144
- plantations	1.2		-	100
- subsidiaries	-		1.0	-100
- investments	-		9.3	-100
Loss on disposal/write-down of repossessed assets	(10.4)		(13.9)	-25
Impairment of debtors	(24.3)		(24.3)	-
Net exchange gain	8.3		13.8	-40
Dividend and interest income from investments	10.6		12.6	-16

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	
	2014 US\$m	2013 US\$m
Basic earnings per share		
Profit attributable to shareholders	218.2	230.9
Weighted average number of ordinary shares in issue (millions)	355.7	355.7
Basic earnings per share	<u>USc61.34</u>	<u>USc64.91</u>
Diluted earnings per share	<u>USc61.34</u>	<u>USc64.91</u>

The profit attributable to shareholders by business is shown below:

Three months ended 31st March	Group		<i>Change %</i>
	2014 US\$m	2013 US\$m	
Astra			
Automotive	85.6	108.2	-21
Financial services	41.8	53.7	-22
Heavy equipment and mining	40.9	35.7	15
Agribusiness	26.6	14.7	81
Infrastructure, logistics and other	3.7	6.4	-42
Information technology	1.1	1.0	10
	<u>199.7</u>	<u>219.7</u>	-9
Other motor interests			
Singapore	8.5	6.8	25
Malaysia	0.3	-	100
Indonesia (Tunas Ridean)	2.9	4.6	-37
Vietnam	7.4	1.0	640
Myanmar	(0.1)	-	nm
	<u>19.0</u>	<u>12.4</u>	53
Corporate costs	<u>(0.5)</u>	<u>(1.2)</u>	-58
Profit attributable to shareholders	<u>218.2</u>	<u>230.9</u>	-6

5 Borrowings

	Group	
	At 31.3.2014 US\$m	At 31.12.2013 US\$m
Long-term borrowings:		
- secured	1,803.7	1,792.8
- unsecured	366.5	432.1
	<u>2,170.2</u>	<u>2,224.9</u>
Current borrowings:		
- secured	2,099.4	1,881.8
- unsecured	1,234.6	1,266.4
	<u>3,334.0</u>	<u>3,148.2</u>
Total borrowings	<u>5,504.2</u>	<u>5,373.1</u>

Certain subsidiaries of the Group have pledged their assets in order to obtain bank facilities from financial institutions. The value of assets pledged was US\$2,411.3 million (31st December 2013: US\$2,323.8 million).

6 Share capital

Three months ended 31st March	Company	
	2014 US\$m	2013 US\$m
Issued and fully paid:		
Balance at 1st January – 355,712,660 (2013: 355,712,660) ordinary shares	632.6	632.6
Balance at 31st March – 355,712,660 (2013: 355,712,660) ordinary shares	632.6	632.6

The Company did not hold any treasury shares as at 31st March 2014 (31st March 2013: Nil).

The Company did not have any unissued shares under convertibles as at 31st March 2014 (31st March 2013: Nil).

There were no rights, bonus or equity issues during the period between 1st January 2014 and 31st March 2014.

7 Revenue reserve

	Group		Company	
	2014 US\$m	2013 US\$m	2014 US\$m	2013 US\$m
<u>Movements:</u>				
Balance at 1st January	4,329.9	3,786.7	525.1	512.2
Defined benefit pension plans				
- actuarial gain/(loss)	2.3	(5.0)	-	-
- deferred tax	(0.6)	1.2	-	-
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit pension plans, net of tax	1.0	(2.3)	-	-
Profit attributable to shareholders	218.2	230.9	(4.1)	(3.7)
Change in shareholding	21.0	(10.6)	-	-
Other	(0.1)	-	-	-
Balance at 31st March	4,571.7	4,000.9	521.0	508.5

8 Other reserves

	Group		Company	
	2014 US\$m	2013 US\$m	2014 US\$m	2013 US\$m
<u>Composition:</u>				
Asset revaluation reserve	338.8	333.7	-	-
Translation reserve	(810.2)	(168.0)	420.6	442.4
Fair value reserve	41.5	29.1	0.1	(1.2)
Hedging reserve	(1.9)	(9.0)	-	-
Other reserve	3.3	3.3	-	-
Balance at 31st March	(428.5)	189.1	420.7	441.2
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st January and 31st March	338.8	333.7	-	-
<i>Translation reserve</i>				
Balance at 1st January	(1,078.8)	(143.5)	414.7	469.6
Translation difference	268.6	(24.5)	5.9	(27.2)
Balance at 31st March	(810.2)	(168.0)	420.6	442.4
<i>Fair value reserve</i>				
Balance at 1st January	31.1	28.9	0.1	(1.2)
Available-for-sale investments				
- fair value changes	9.5	5.4	-	-
- transfer to profit and loss	-	(4.9)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.9	(0.3)	-	-
Balance at 31st March	41.5	29.1	0.1	(1.2)

8 Other reserves (continued)

	Group		Company	
	2014 US\$m	2013 US\$m	2014 US\$m	2013 US\$m
<i>Hedging reserve</i>				
Balance at 1st January	4.2	(8.4)	-	-
Cash flow hedges				
- fair value changes	(24.1)	(6.1)	-	-
- deferred tax	1.8	0.2	-	-
- transfer to profit and loss	17.3	4.8	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(1.1)	0.5	-	-
Balance at 31st March	<u>(1.9)</u>	<u>(9.0)</u>	<u>-</u>	<u>-</u>
Other reserve				
Balance at 1st January and 31st March	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

9 Non-controlling interests

	Group	
	2014 US\$m	2013 US\$m
Balance at 1st January	5,621.9	6,064.7
Available-for-sale investments		
- fair value changes	5.7	1.6
- transfer to profit and loss	-	(5.3)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.9	(0.3)
Cash flow hedges		
- fair value changes	(23.6)	(5.1)
- deferred tax	1.7	-
- transfer to profit and loss	17.2	4.9
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(1.1)	0.5
Defined benefit pension plans		
- actuarial gain/(loss)	3.6	(6.3)
- deferred tax	(0.9)	1.4
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit pension plans, net of tax	0.3	(2.3)
Translation difference	367.0	(30.5)
Profit for the period	283.1	284.9
Dividends paid	(1.0)	(1.4)
Change in shareholding	118.0	(69.4)
Disposal of subsidiaries	-	(0.7)
Other	(0.1)	-
Balance at 31st March	<u>6,392.7</u>	<u>6,236.7</u>

10 Cash flows from operating activities

Three months ended 31st March	Group	
	2014 US\$m	2013 US\$m
Profit before tax	618.4	625.1
Adjustments for:		
Financing income	(24.2)	(12.9)
Financing charges	20.1	27.9
Share of associates' and joint ventures' results after tax	(136.7)	(155.0)
Depreciation of property, plant and equipment	146.1	173.6
Amortisation of leasehold land use rights and intangible assets	20.4	19.9
Impairment of debtors	24.3	24.3
(Profits) on disposal of:		
- property, plant and equipment	(6.1)	(2.5)
- plantations	(1.2)	-
- subsidiaries	-	(1.0)
- investments	-	(9.3)
Loss on disposal/write down of repossessed assets	10.4	13.9
Write-down of stocks	-	4.0
Changes in provisions	8.1	6.6
Foreign exchange (gain)/loss	13.8	(5.0)
	<u>75.0</u>	<u>84.5</u>
Operating profit before working capital changes	693.4	709.6
Changes in working capital:		
Stocks ⁽¹⁾	(183.0)	47.1
Financing debtors ⁽²⁾	(129.7)	(147.0)
Debtors ⁽³⁾	(403.6)	(198.0)
Creditors ⁽⁴⁾	338.2	352.1
Pensions	5.4	8.5
	<u>(372.7)</u>	<u>62.7</u>
Cash flows from operating activities	<u>320.7</u>	<u>772.3</u>

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

(2) Increase mainly due to higher financing activities

(3) Increase mainly due to dividend receivable from associate and higher sales volume

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

11 Interested person transactions

<u>Name of interested person</u>	<u>Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</u> US\$m	<u>Aggregate value of all interested person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</u> US\$m
Three months ended 31st March 2014		
Jardine Matheson Limited		
- management support services	-	1.2
PT Hero Supermarket Tbk		
- provision of transportation services	-	0.5
Hongkong Land Group Limited		
- interest on loan	-	0.3
PT Brahmayasa Bahtera		
- loan and interest on loan from PT Astra International Tbk	5.5	-
Director of the Company, Lim Hwee Hua		
- sale of a motor vehicle	-	0.3
- purchase of a used motor vehicle	-	0.1
	<u>5.5</u>	<u>2.4</u>

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 2014 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 2014 can be accessed through the internet at 'www.jcclgroup.com'.

Corporate Profile

Jardine Cycle & Carriage ("JC&C") is a leading Singapore-listed company and a member of the Jardine Matheson Group. It has an interest of just over 50% in Astra, a premier listed Indonesian conglomerate, as well as other motor interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs around 216,000 people across Indonesia, Malaysia, Singapore, Vietnam and Myanmar.

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