



Jardine Strategic

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

Press Release

www.jardines.com

To: Business Editor

2nd August 2013

For immediate release

Jardine Cycle & Carriage Limited 2013 Half Year Financial Statements and Dividend Announcement

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

For further information, please contact:

Jardine Matheson Limited
Neil M McNamara

(852) 2843 8227

GolinHarris
Kennes Young

(852) 2501 7987



2nd August 2013

www.jcclgroup.com

**JARDINE CYCLE & CARRIAGE LIMITED
 2013 HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

Highlights

- Earnings per share down 11%
- Mixed results within Astra
- Challenges remain in other motor interests

“Astra should continue to benefit from positive domestic demand although it is expected to face further competition in the motor car market, higher labour costs and lower commodity prices. The trading environment for the Group’s other motor interests will remain challenging.”

Ben Keswick, Chairman
 2nd August 2013

Group Results

| | Six months ended 30th June | | | |
|-------------------------------------|-----------------------------------|-----------------------|---------------|------------------|
| | 2013 | Restated [†] | <i>Change</i> | 2013 |
| | US\$m | 2012 | <i>%</i> | S\$m |
| | | US\$m | | |
| Revenue | 10,403 | 11,212 | -7 | 12,969 |
| Profit after tax | 1,033 | 1,210 | -15 | 1,287 |
| Profit attributable to shareholders | 453 | 511 | -11 | 564 |
| | US¢ | US¢ | | S¢ |
| Earnings per share | 127.24 | 143.58 | -11 | 158.62 |
| Interim dividend per share* | 18.00 | 18.00 | - | 22.77 |
| | At | At | | At |
| | 30.6.2013 | 31.12.2012 | | 30.6.2013 |
| | US\$m | US\$m | | S\$m |
| Shareholders' funds | 4,657 | 4,633 | 1 | 5,892 |
| | US\$ | US\$ | | S\$ |
| Net asset value per share | 13.09 | 13.03 | 1 | 16.56 |

The exchange rate of US\$1=S\$1.27 (31st December 2012: US\$1=S\$1.22) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.25 (30th June 2012: US\$1=S\$1.26) was used for translating the results for the period.

The financial results for the six months ended 30th June 2013 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the auditors.

[†] The accounts have been restated due to a change in accounting policy upon adoption of IAS 19 (amended 2011) 'Employee Benefits', as set out in note 1 to the financial statements.

* The S\$ amount is estimated. The actual amount will be determined on the Books Closure Date referred to in note 11 to the financial statements.

CHAIRMAN'S STATEMENT

Overview

Jardine Cycle & Carriage saw a decline in profit for the first half with reduced contributions from Astra and the Group's other motor interests.

Performance

The Group's revenue for the first six months of the year was US\$10.4 billion, down 7%. Underlying profit for the period declined by 11% to US\$453 million and earnings per share were down 11% at US¢127.24. Astra's contribution of US\$433 million was 11% lower, reflecting reduced earnings and the impact on consolidation of a weaker rupiah, partially offset by a lower withholding tax charge on dividends from Astra, while the profit from the Group's other motor interests fell 20% to US\$25 million. As withholding tax has been provided in advance since the end of 2012, the first half results included a provision of US\$14m in respect of the estimated 2013 interim dividend from Astra, while the results for the first half of 2012 included withholding tax of US\$31 million in respect of Astra's 2011 final dividend. Profit attributable to shareholders for the period was the same as the underlying profit as there were no non-trading items.

The Group's consolidated net debt at the end of June 2013 was US\$663 million, excluding borrowings within Astra's financial services subsidiaries, down from US\$867 million at the end of 2012 owing largely to proceeds from selling down a 16% interest in Astra Otoparts. Net debt within Astra's financial services subsidiaries was US\$3.9 billion at the end of June, up from US\$3.8 billion at the end of the 2012, reflecting an increase in automotive volumes financed.

The Board is recommending an interim one-tier tax exempt dividend of US¢18 per share (2012: US¢18 per share).

Group Review

Astra

Astra reported a net profit equivalent to US\$904 million under Indonesian accounting standards, 9% down in its reporting currency, as improvements in its financial services and mining contracting businesses were offset by lower contributions from its automotive, heavy equipment and agribusiness segments. While economic conditions in Indonesia continue to support domestic demand, Astra's operations faced increased competition in the motor car market, higher labour costs and lower commodity prices.

Automotive

Automotive demand remained favourable during the period, benefiting from rising incomes. There was an overall decline in the earnings contribution from the segment, however, due to increased competition in the motor car market following the introduction of additional domestic capacity and higher labour costs. New minimum down-payment requirements in automotive Shariah-financing, introduced for finance companies from 1st January 2013 and banks from 1st April 2013, had a negligible impact on the results.

The wholesale market for motor cars grew by 12% to 602,000 units. Astra's motor car sales rose by 6% to 321,000 units, with its market share reducing from 56% to 53%. The wholesale market for motorcycles increased by 6% to 3.9 million units. Astra Honda Motor's sales increased by 12% to 2.4 million units, leading to an increase in market share from 57% to 60%.

Astra Otoparts, the group's automotive components business, reported net income down 2% to US\$53 million, with the impact of higher labour costs more than offsetting an increase in revenue.

In April, Astra Otoparts acquired a 51% interest in PT Pakoakuina, a producer of wheel rims for both motor cars and motorcycles, for a consideration of US\$72 million. To strengthen its capital base, the company completed a US\$306 million rights issue in May which was fully subscribed by Astra. Following the rights issue, to help increase the liquidity of the stock, Astra placed out 16% of Astra Otoparts shares, reducing its shareholding to 80% and generating US\$290 million in gross proceeds.

The Indonesian Government has announced tax incentives to encourage the domestic production of Low Cost Green Cars. The group has products that are well positioned to benefit from these incentives, including the Astra-Toyota Agya and the Astra-Daihatsu Ayla that it expects to begin distributing in August, with production capacity of 10,000 units per month.

Financial Services

The 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\$2.9 billion, including balances financed through joint bank financing without recourse. The amount financed through Astra's heavy equipment finance operations, Surya Artha Nusantara Finance and Komatsu Astra Finance, declined by 42% to US\$264 million, owing to a decline in Komatsu heavy equipment sales.

Astra's 45%-held Bank Permata, reported net income up 15% at US\$84 million. An increase in net interest income arising from a 27% increase in loan book was partly offset by higher operating costs.

Group insurance company, Asuransi Astra Buana, recorded improved earnings with growth in gross written premiums more than compensating for higher reinsurance and claims expenses.

Heavy Equipment and Mining

United Tractors, which is 60%-owned, reported a 19% decrease in revenue, while net income was 25% lower at US\$237 million.

In its construction machinery business, revenue fell by 40% as sales of Komatsu heavy equipment declined 42% to 2,452 units due to reduced demand from the mining sector, particularly for larger units. The coal mining contracting operations of its subsidiary, Pamapersada Nusantara, benefited from increased mine site capacity. It reported a 12% improvement in revenue as contract coal production increased 12% to 50 million tonnes and contract overburden removal rose 2% to 414 million bank cubic metres.

United Tractors' coal mining subsidiaries saw a 44% decrease in revenue as coal sales fell 29% to 2.2 million tonnes. The decline in coal prices and increased fuel costs also negatively impacted earnings.

Agribusiness

Astra Agro Lestari, which is 80%-held, reported net income of US\$74 million, down 25%. Revenue decreased by 3% to US\$563 million, with an 11% increase in palm oil production to 704,000 tonnes, more than offset by a 16% decline in average crude palm oil prices achieved. The lower revenue, alongside higher production costs and increased operating expenses, led to the decline in net income. The company is investing US\$77 million in the construction of a palm oil refinery in West Sulawesi, which will become operational in 2014.

Infrastructure and Logistics

Net income from infrastructure and logistics declined 29% to US\$23 million. The 72.5 km Tangerang-Merak toll road operated by 79%-owned Marga Mandalasakti reported an 11% increase in traffic volume to 20 million vehicles. PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, reported a modest decrease in sales volume to 78 million cubic metres. Serasi Autoraya's improved revenue, supported by a 2% increase in vehicles under contract in its TRAC car rental business to over 31,000 units, was offset by higher depreciation and operating costs.

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 net income 2% higher at US\$7 million.

Other Motor Interests

Profit from the Group's other motor interests was 20% down at US\$25 million.

In Singapore, the Group's operations were adversely affected by the reduction in the quota for new vehicles and restrictions imposed by the Government on vehicle financing. In Malaysia, Cycle & Carriage Bintang's contribution declined significantly in the face of intense competition in the premium car segment, which led to severe pressure on margins. In Indonesia, Tunas Ridean's contribution was lower due to intense competition in the motor car segment and higher labour costs. In Vietnam, Truong Hai Auto Corporation performed better than the previous year with unit sales and margins both showing improvement.

Outlook

Astra should continue to benefit from positive domestic demand although it is expected to face further competition in the motor car market, higher labour costs and lower commodity prices. The trading environment for the Group's other motor interests will remain challenging.

Ben Keswick
Chairman
2nd August 2013

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 2013 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick
Director

Hassan Abas
Director

2nd August 2013

Jardine Cycle & Carriage Limited**Consolidated Profit and Loss Account for the six months ended 30th June 2013**

| | Note | Three months ended | | | Six months ended | | |
|--|------|--------------------|--------------------------------|-------------|--------------------|--------------------------------|-------------|
| | | 30.6.2013 US\$m | Restated 30.6.2012 US\$m | Change % | 30.6.2013 US\$m | Restated 30.6.2012 US\$m | Change % |
| Revenue | | 5,191.1 | 5,668.3 | -8 | 10,403.3 | 11,212.4 | -7 |
| Net operating costs | 2 | (4,704.3) | (5,030.0) | -6 | (9,431.4) | (10,000.3) | -6 |
| Operating profit | 2 | 486.8 | 638.3 | -24 | 971.9 | 1,212.1 | -20 |
| Financing income | | 18.4 | 19.4 | -5 | 31.3 | 40.5 | -23 |
| Financing charges | | (30.9) | (28.3) | 9 | (58.8) | (53.7) | 9 |
| Net financing charges | | (12.5) | (8.9) | 40 | (27.5) | (13.2) | 108 |
| Share of associates' and joint ventures' results after tax | | 168.5 | 157.2 | 7 | 323.5 | 327.9 | -1 |
| Profit before tax | | 642.8 | 786.6 | -18 | 1,267.9 | 1,526.8 | -17 |
| Tax | 3 | (126.1) | (184.0) | -31 | (235.4) | (317.2) | -26 |
| Profit after tax | | 516.7 | 602.6 | -14 | 1,032.5 | 1,209.6 | -15 |
| Profit attributable to: | | | | | | | |
| Shareholders of the Company | | 221.7 | 245.8 | -10 | 452.6 | 510.7 | -11 |
| Non-controlling interests | | 295.0 | 356.8 | -17 | 579.9 | 698.9 | -17 |
| | | 516.7 | 602.6 | -14 | 1,032.5 | 1,209.6 | -15 |
| | | US¢ | US¢ | | US¢ | US¢ | |
| Earnings per share | 4 | 62.33 | 69.10 | -10 | 127.24 | 143.58 | -11 |

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the six months ended 30th June 2013

| | Three months ended | | Six months ended | |
|---|--------------------|--------------------------------|--------------------|--------------------------------|
| | 30.6.2013 US\$m | Restated 30.6.2012 US\$m | 30.6.2013 US\$m | Restated 30.6.2012 US\$m |
| Profit for the period | 516.7 | 602.6 | 1,032.5 | 1,209.6 |
| Items that will not be reclassified to profit or loss: | | | | |
| Defined benefit pension plans | | | | |
| - actuarial gain/(loss) arising during the period | (3.9) | 1.2 | (15.2) | (37.2) |
| - tax relating to components of other comprehensive income | 0.7 | (0.3) | 3.3 | 8.8 |
| - share of other comprehensive expense of associates and joint ventures, net of tax | (2.1) | (0.9) | (6.7) | (7.8) |
| | (5.3) | - | (18.6) | (36.2) |
| Items that will be reclassified subsequently to profit or loss: | | | | |
| Translation differences | | | | |
| - loss arising during the period | (220.0) | (291.5) | (275.0) | (385.2) |
| Available-for-sale investments | | | | |
| - gain/(loss) arising during the period | (12.8) | 3.7 | (5.8) | 27.7 |
| - transfer to profit and loss | (2.2) | (4.0) | (12.4) | (11.1) |
| Cash flow hedges | | | | |
| - gain/(loss) arising during the period | 14.9 | 5.7 | 3.7 | (24.9) |
| - transfer to profit and loss | 5.0 | 1.0 | 14.7 | 1.8 |
| Tax relating to components of other comprehensive income | (4.9) | (1.5) | (4.7) | 5.7 |
| Share of other comprehensive income of associates and joint ventures, net of tax | 4.3 | 0.4 | 4.7 | (3.7) |
| | (215.7) | (286.2) | (274.8) | (389.7) |
| Other comprehensive income for the period | (221.0) | (286.2) | (293.4) | (425.9) |
| Total comprehensive income for the period | 295.7 | 316.4 | 739.1 | 783.7 |
| Attributable to: | | | | |
| Shareholders of the Company | 131.2 | 129.8 | 331.1 | 340.6 |
| Non-controlling interests | 164.5 | 186.6 | 408.0 | 443.1 |
| | 295.7 | 316.4 | 739.1 | 783.7 |

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 30th June 2013

| | Note | At 30.6.2013 US\$m | Restated At 31.12.2012 US\$m | Restated At 1.1.2012 US\$m |
|--|------|--------------------------|---------------------------------------|-------------------------------------|
| Non-current assets | | | | |
| Intangible assets | | 957.3 | 926.6 | 902.5 |
| Leasehold land use rights | | 623.6 | 534.2 | 499.3 |
| Property, plant and equipment | | 4,297.7 | 4,306.1 | 3,543.4 |
| Investment properties | | 67.5 | 67.6 | 59.4 |
| Plantations | | 1,032.6 | 1,025.7 | 1,057.9 |
| Interests in associates and joint ventures | | 2,618.2 | 2,522.9 | 2,406.4 |
| Non-current investments | | 481.4 | 530.1 | 595.3 |
| Non-current debtors | | 2,723.5 | 2,481.1 | 2,300.4 |
| Deferred tax assets | | 226.0 | 185.0 | 117.9 |
| | | <u>13,027.8</u> | <u>12,579.3</u> | <u>11,482.5</u> |
| Current assets | | | | |
| Current investments | | 21.5 | 13.2 | 4.5 |
| Stocks | | 1,619.4 | 1,740.6 | 1,448.5 |
| Current debtors | | 5,366.5 | 5,094.9 | 4,591.1 |
| Current tax assets | | 130.0 | 93.6 | 64.5 |
| Bank balances and other liquid funds | | | | |
| - non-financial services companies | | 1,220.0 | 908.0 | 1,282.6 |
| - financial services companies | | 296.5 | 317.9 | 221.9 |
| | | <u>1,516.5</u> | <u>1,225.9</u> | <u>1,504.5</u> |
| | | <u>8,653.9</u> | <u>8,168.2</u> | <u>7,613.1</u> |
| Total assets | | <u>21,681.7</u> | <u>20,747.5</u> | <u>19,095.6</u> |
| Non-current liabilities | | | | |
| Non-current creditors | | 291.7 | 272.6 | 199.5 |
| Provisions | | 109.3 | 99.2 | 77.5 |
| Long-term borrowings | 5 | | | |
| - non-financial services companies | | 738.2 | 779.5 | 639.7 |
| - financial services companies | | 1,998.0 | 2,319.1 | 2,001.5 |
| | | <u>2,736.2</u> | <u>3,098.6</u> | <u>2,641.2</u> |
| Deferred tax liabilities | | 519.9 | 547.2 | 411.2 |
| Pension liabilities | | 252.4 | 218.5 | 152.9 |
| | | <u>3,909.5</u> | <u>4,236.1</u> | <u>3,482.3</u> |
| Current liabilities | | | | |
| Current creditors | | 3,323.3 | 2,845.9 | 3,085.6 |
| Provisions | | 40.2 | 39.6 | 37.2 |
| Current borrowings | 5 | | | |
| - non-financial services companies | | 1,145.0 | 995.2 | 754.2 |
| - financial services companies | | 2,241.9 | 1,802.7 | 1,669.9 |
| | | <u>3,386.9</u> | <u>2,797.9</u> | <u>2,424.1</u> |
| Current tax liabilities | | 80.8 | 130.0 | 115.9 |
| | | <u>6,831.2</u> | <u>5,813.4</u> | <u>5,662.8</u> |
| Total liabilities | | <u>10,740.7</u> | <u>10,049.5</u> | <u>9,145.1</u> |
| Net assets | | <u>10,941.0</u> | <u>10,698.0</u> | <u>9,950.5</u> |
| Equity | | | | |
| Share capital | 6 | 632.6 | 632.6 | 632.3 |
| Revenue reserve | 7 | 3,924.4 | 3,786.7 | 3,271.1 |
| Other reserves | 8 | 100.4 | 214.0 | 496.7 |
| Shareholders' funds | | <u>4,657.4</u> | <u>4,633.3</u> | <u>4,400.1</u> |
| Non-controlling interests | 9 | 6,283.6 | 6,064.7 | 5,550.4 |
| Total equity | | <u>10,941.0</u> | <u>10,698.0</u> | <u>9,950.5</u> |

Jardine Cycle & Carriage Limited**Consolidated Statement of Changes in Equity for the three months ended 30th June 2013**

| | 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 | | | |
| 2013 | | | | | | | | |
| Balance at 1st April | 632.6 | 4,000.9 | 333.7 | (168.0) | 23.4 | 4,822.6 | 6,236.7 | 11,059.3 |
| Total comprehensive income | - | 219.9 | - | (95.6) | 6.9 | 131.2 | 164.5 | 295.7 |
| Issue of shares to non-controlling interests | - | - | - | - | - | - | 19.3 | 19.3 |
| Dividends paid by the Company | - | (373.1) | - | - | - | (373.1) | - | (373.1) |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | (410.2) | (410.2) |
| Change in interests in subsidiaries | - | 77.8 | - | - | - | 77.8 | 206.6 | 284.4 |
| Acquisition/disposal of subsidiaries | - | - | - | - | - | - | 67.8 | 67.8 |
| Other | - | (1.1) | - | - | - | (1.1) | (1.1) | (2.2) |
| Balance at 30th June | <u>632.6</u> | <u>3,924.4</u> | <u>333.7</u> | <u>(263.6)</u> | <u>30.3</u> | <u>4,657.4</u> | <u>6,283.6</u> | <u>10,941.0</u> |
| 2012 | | | | | | | | |
| Balance at 1st April | 632.6 | 3,521.4 | 333.7 | 54.9 | 68.3 | 4,610.9 | 5,804.7 | 10,415.6 |
| Total comprehensive income | - | 245.6 | - | (127.2) | 11.4 | 129.8 | 186.6 | 316.4 |
| Dividends paid by the Company | - | (377.8) | - | - | - | (377.8) | - | (377.8) |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | (418.0) | (418.0) |
| Change in interests in subsidiaries | - | (1.3) | - | - | - | (1.3) | (5.3) | (6.6) |
| Acquisition of subsidiaries | - | - | - | - | - | - | 72.2 | 72.2 |
| Balance at 30th June | <u>632.6</u> | <u>3,387.9</u> | <u>333.7</u> | <u>(72.3)</u> | <u>79.7</u> | <u>4,361.6</u> | <u>5,640.2</u> | <u>10,001.8</u> |

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Jardine Cycle & Carriage Limited**Consolidated Statement of Changes in Equity for the six months ended 30th June 2013**

| | 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 | | | |
| 2013 | | | | | | | | |
| Balance at 1st January as previously reported | 632.6 | 3,791.8 | 333.7 | (142.6) | 23.8 | 4,639.3 | 6,072.6 | 10,711.9 |
| Effect of amendment to IAS 19 | - | (5.1) | - | (0.9) | - | (6.0) | (7.9) | (13.9) |
| Balance at 1st January as restated | 632.6 | 3,786.7 | 333.7 | (143.5) | 23.8 | 4,633.3 | 6,064.7 | 10,698.0 |
| Total comprehensive income | - | 444.7 | - | (120.1) | 6.5 | 331.1 | 408.0 | 739.1 |
| Issue of shares to non-controlling interests | - | - | - | - | - | - | 19.3 | 19.3 |
| Dividends paid by the Company | - | (373.1) | - | - | - | (373.1) | - | (373.1) |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | (411.6) | (411.6) |
| Change in interests in subsidiaries | - | 67.2 | - | - | - | 67.2 | 137.2 | 204.4 |
| Acquisition/disposal of subsidiaries | - | - | - | - | - | - | 67.1 | 67.1 |
| Other | - | (1.1) | - | - | - | (1.1) | (1.1) | (2.2) |
| Balance at 30th June | <u>632.6</u> | <u>3,924.4</u> | <u>333.7</u> | <u>(263.6)</u> | <u>30.3</u> | <u>4,657.4</u> | <u>6,283.6</u> | <u>10,941.0</u> |
| 2012 | | | | | | | | |
| Balance at 1st January as previously reported | 632.3 | 3,276.4 | 333.7 | 94.6 | 69.6 | 4,406.6 | 5,558.9 | 9,965.5 |
| Effect of amendment to IAS 19 | - | (5.3) | - | (1.2) | - | (6.5) | (8.5) | (15.0) |
| Balance at 1st January as restated | 632.3 | 3,271.1 | 333.7 | 93.4 | 69.6 | 4,400.1 | 5,550.4 | 9,950.5 |
| Total comprehensive income | - | 495.9 | - | (165.7) | 10.4 | 340.6 | 443.1 | 783.7 |
| Dividends paid by the Company | - | (377.8) | - | - | - | (377.8) | - | (377.8) |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | (420.2) | (420.2) |
| Change in interests in subsidiaries | - | (1.3) | - | - | - | (1.3) | (5.3) | (6.6) |
| Acquisition of subsidiaries | - | - | - | - | - | - | 72.2 | 72.2 |
| Transfer of reserve | 0.3 | - | - | - | (0.3) | - | - | - |
| Balance at 30th June | <u>632.6</u> | <u>3,387.9</u> | <u>333.7</u> | <u>(72.3)</u> | <u>79.7</u> | <u>4,361.6</u> | <u>5,640.2</u> | <u>10,001.8</u> |

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Jardine Cycle & Carriage Limited
Company Balance Sheet at 30th June 2013

| | Note | At 30.6.2013 US\$m | At 31.12.2012 US\$m |
|---|------|--------------------------|---------------------------|
| Non-current assets | | | |
| Property, plant and equipment | | 35.6 | 33.7 |
| Interests in subsidiaries | | 1,398.4 | 1,447.0 |
| Interests in associates and joint venture | | 123.9 | 127.8 |
| Non-current investment | | 6.4 | 6.6 |
| | | <u>1,564.3</u> | <u>1,615.1</u> |
| Current assets | | | |
| Current debtors | | 44.1 | 53.4 |
| Bank balances and other liquid funds | | 1.9 | 4.1 |
| | | <u>46.0</u> | <u>57.5</u> |
| Total assets | | <u>1,610.3</u> | <u>1,672.6</u> |
| Non-current liabilities | | | |
| Deferred tax liabilities | | 0.2 | 0.2 |
| | | <u>0.2</u> | <u>0.2</u> |
| Current liabilities | | | |
| Current creditors | | 53.1 | 57.5 |
| Current borrowings | | 83.0 | - |
| Current tax liabilities | | 1.6 | 1.7 |
| | | <u>137.7</u> | <u>59.2</u> |
| Total liabilities | | <u>137.9</u> | <u>59.4</u> |
| Net assets | | <u>1,472.4</u> | <u>1,613.2</u> |
| Equity | | | |
| Share capital | 6 | 632.6 | 632.6 |
| Revenue reserve | 7 | 424.3 | 512.2 |
| Other reserves | 8 | 415.5 | 468.4 |
| Total equity | | <u>1,472.4</u> | <u>1,613.2</u> |
| Net asset value per share | | US\$4.14 | US\$4.54 |

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the six months ended 30th June 2013

| | Three months ended | | Six months ended | |
|--|---------------------------|------------------|-------------------------|------------------|
| | 30.6.2013 | 30.6.2012 | 30.6.2013 | 30.6.2012 |
| | US\$m | US\$m | US\$m | US\$m |
| Profit after tax | 288.9 | 285.4 | 285.2 | 281.0 |
| Item that will be reclassified subsequently to profit or loss: | | | | |
| Translation difference | (25.7) | (28.7) | (52.9) | 27.7 |
| Other comprehensive income for the period | (25.7) | (28.7) | (52.9) | 27.7 |
| Total comprehensive income for the period | <u>263.2</u> | <u>256.7</u> | <u>232.3</u> | <u>308.7</u> |

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the six months ended 30th June 2013

For the three months ended 30th June 2013

| | Share capital US\$m | Revenue reserve US\$m | Translation reserve US\$m | Fair value and other reserves US\$m | Total equity US\$m |
|----------------------------|------------------------|--------------------------|------------------------------|--|-----------------------|
| 2013 | | | | | |
| Balance at 1st April | 632.6 | 508.5 | 442.4 | (1.2) | 1,582.3 |
| Total comprehensive income | - | 288.9 | (25.7) | - | 263.2 |
| Dividend paid | - | (373.1) | - | - | (373.1) |
| Balance at 30th June | <u>632.6</u> | <u>424.3</u> | <u>416.7</u> | <u>(1.2)</u> | <u>1,472.4</u> |
| 2012 | | | | | |
| Balance at 1st April | 632.6 | 601.1 | 426.5 | (0.7) | 1,659.5 |
| Total comprehensive income | - | 285.4 | (28.7) | - | 256.7 |
| Dividend paid | - | (377.8) | - | - | (377.8) |
| Balance at 30th June | <u>632.6</u> | <u>508.7</u> | <u>397.8</u> | <u>(0.7)</u> | <u>1,538.4</u> |

For the six months ended 30th June 2013

| | Share capital US\$m | Revenue reserve US\$m | Translation reserve US\$m | Fair value and other reserves US\$m | Total equity US\$m |
|----------------------------|------------------------|--------------------------|------------------------------|--|-----------------------|
| 2013 | | | | | |
| Balance at 1st January | 632.6 | 512.2 | 469.6 | (1.2) | 1,613.2 |
| Total comprehensive income | - | 285.2 | (52.9) | - | 232.3 |
| Dividend paid | - | (373.1) | - | - | (373.1) |
| Balance at 30th June | <u>632.6</u> | <u>424.3</u> | <u>416.7</u> | <u>(1.2)</u> | <u>1,472.4</u> |
| 2012 | | | | | |
| Balance at 1st January | 632.3 | 605.5 | 370.1 | (0.4) | 1,607.5 |
| Total comprehensive income | - | 281.0 | 27.7 | - | 308.7 |
| Transfer of reserve | 0.3 | - | - | (0.3) | - |
| Dividend paid | - | (377.8) | - | - | (377.8) |
| Balance at 30th June | <u>632.6</u> | <u>508.7</u> | <u>397.8</u> | <u>(0.7)</u> | <u>1,538.4</u> |

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the six months ended 30th June 2013

| | Note | Three months ended | | Six months ended | |
|---|------|--------------------|--------------------|--------------------|--------------------|
| | | 30.6.2013 US\$m | 30.6.2012 US\$m | 30.6.2013 US\$m | 30.6.2012 US\$m |
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 10 | 597.3 | 592.3 | 1,369.6 | 902.6 |
| Interest paid | | (24.2) | (22.0) | (49.8) | (44.6) |
| Interest received | | 19.1 | 19.6 | 30.6 | 39.6 |
| Other finance costs paid | | (5.2) | (5.0) | (8.2) | (8.5) |
| Income tax paid | | (258.4) | (253.0) | (390.1) | (390.5) |
| | | (268.7) | (260.4) | (417.5) | (404.0) |
| Net cash flows from operating activities | | 328.6 | 331.9 | 952.1 | 498.6 |
| Cash flows from investing activities | | | | | |
| Sale of leasehold land use rights | | - | 0.2 | - | 2.7 |
| Sale of property, plant and equipment | | 6.5 | 10.9 | 10.8 | 16.1 |
| Sale of subsidiaries, net of cash disposed | | (0.1) | - | 3.9 | - |
| Sale of investments | | 30.9 | 26.0 | 90.0 | 69.7 |
| Purchase of intangible assets | | (33.5) | (38.0) | (62.4) | (62.0) |
| Purchase of leasehold land use rights | | (71.4) | (30.3) | (86.7) | (58.2) |
| Purchase of property, plant and equipment | | (188.1) | (425.8) | (366.2) | (595.4) |
| Purchase of investment properties | | (1.6) | - | (1.6) | - |
| Additions to plantations | | (19.2) | (24.3) | (35.7) | (47.5) |
| Purchase of subsidiaries, net of cash acquired | | (33.9) | (43.6) | (79.3) | (43.6) |
| Purchase of shares in associates and joint ventures | | (51.5) | (1.1) | (61.2) | (19.9) |
| Purchase of investments | | (23.6) | (43.7) | (78.2) | (92.9) |
| Capital repayment of investments | | 4.3 | - | 4.3 | 1.1 |
| Dividends received from associates and joint ventures (net) | | 213.7 | 311.2 | 230.3 | 318.6 |
| Net cash flows used in investing activities | | (167.5) | (258.5) | (432.0) | (511.3) |
| Cash flows from financing activities | | | | | |
| Drawdown of loans | | 2,222.0 | 1,444.5 | 3,294.4 | 2,920.8 |
| Repayment of loans | | (1,654.5) | (782.7) | (2,970.9) | (2,067.2) |
| Change in controlling interests in subsidiaries | | 284.2 | (6.7) | 228.2 | (6.7) |
| Investments by non-controlling interests | | 17.1 | - | 17.1 | - |
| Dividends paid to non-controlling interests | | (410.3) | (418.0) | (411.6) | (420.2) |
| Dividends paid by the Company | | (373.1) | (377.8) | (373.1) | (377.8) |
| Net cash flows from/(used in) financing activities | | 85.4 | (140.7) | (215.9) | 48.9 |
| Net change in cash and cash equivalents | | 246.5 | (67.3) | 304.2 | 36.2 |
| Cash and cash equivalents at the beginning of the period | | 1,262.3 | 1,592.7 | 1,201.0 | 1,500.1 |
| Effect of exchange rate changes | | (22.3) | (42.2) | (18.7) | (53.1) |
| Cash and cash equivalents at the end of the period | | 1,486.5 | 1,483.2 | 1,486.5 | 1,483.2 |

1 Basis of preparation

The financial statements are consistent with those set out in the 2012 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 2012 audited accounts except for the adoption of the following standards, amendments and interpretations:

| | |
|-----------------------------|--|
| IFRS 10 | Consolidated Financial Statements |
| IFRS 11 | Joint Arrangements |
| IFRS 12 | Disclosure of Interests in Other Entities |
| IFRS 13 | Fair Value Measurement |
| IAS 19 (amended 2011) | Employee Benefits |
| IAS 27 (2011) | Separate Financial Statements |
| IAS 28 (2011) | Investments in Associates and Joint Ventures |
| Amendments to IFRS 7 | Disclosures – Offsetting Financial Assets and Financial Liabilities |
| Amendments to IFRS 10,11,12 | Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance |
| Amendments to IAS 1 | Presentation of Items of Other Comprehensive Income |
| Annual Improvements to IFRS | 2009 – 2011 Cycle |
| IFRIC 20 | Stripping Costs in the Production Phase of a Surface Mine |

The adoption of these standards, amendments and interpretations did not have any impact on the results of the Group except for the adoption of IAS 19 (amended 2011). IAS 19 (amended 2011) requires the assumed return on plan assets recognised in the profit and loss to be the same as the rate used to discount the defined benefit obligation. It also requires actuarial gains and losses to be recognised immediately in other comprehensive income and past service costs immediately in profit or loss. The adoption of IAS 19 (amended 2011) has been accounted for retrospectively and the comparative financial statements have been restated. The effect of the adoption of IAS 19 (amended 2011) does not have a significant 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\$1.2651 (2012: US\$1=S\$1.2226), US\$1=RM3.1785 (2012: US\$1=RM3.0591), US\$1=IDR9,929 (2012: US\$1=IDR9,670) and US\$1=VND21,180 (2012: US\$1=VND20,830).

The exchange rates used for translating the results for the period are US\$1=S\$1.2467 (2012: US\$1=S\$1.2602), US\$1=RM3.1001 (2012: US\$1=RM3.0870), US\$1=IDR9,756 (2012: US\$1=IDR9,250) and US\$1=VND20,973 (2012: US\$1=VND20,881).

2 Net operating costs and operating profit

| | Group | | | | | |
|-----------------------------------|--------------------|--------------------|-------------|--------------------|--------------------|-------------|
| | Three months ended | | | Six months ended | | |
| | 30.6.2013 US\$m | 30.6.2012 US\$m | Change % | 30.6.2013 US\$m | 30.6.2012 US\$m | Change % |
| Cost of sales | (4,294.7) | (4,614.3) | -7 | (8,630.7) | (9,182.2) | -6 |
| Other operating income | 80.4 | 84.8 | -5 | 166.9 | 140.1 | 19 |
| Selling and distribution expenses | (223.2) | (233.0) | -4 | (446.8) | (445.0) | - |
| Administrative expenses | (262.0) | (247.0) | 6 | (513.7) | (490.2) | 5 |
| Other operating expenses | (4.8) | (20.5) | -77 | (7.1) | (23.0) | -69 |
| Net operating costs | <u>(4,704.3)</u> | <u>(5,030.0)</u> | -6 | <u>(9,431.4)</u> | <u>(10,000.3)</u> | -6 |

Operating profit is determined after including:

| | | | | | | |
|---|---------|---------|-----|---------|---------|-----|
| Depreciation of property, plant and equipment | (173.3) | (160.8) | 8 | (346.9) | (327.0) | 6 |
| Amortisation of intangible assets and leasehold land use rights | (21.1) | (17.2) | 23 | (41.0) | (33.4) | 23 |
| Profit on disposal of: | | | | | | |
| - property, plant and equipment | 3.8 | 3.9 | -3 | 6.3 | 7.4 | -15 |
| - investments | 2.4 | 6.8 | -65 | 11.7 | 14.4 | -19 |
| Reversal of write-down/(write-down) of stocks ⁽¹⁾ | (7.8) | 2.6 | nm | (11.8) | (3.1) | 281 |
| Loss on disposal/write-down of repossessed assets | (15.6) | (20.2) | -23 | (29.5) | (40.8) | -28 |
| Impairment of debtors | (33.5) | (34.5) | -3 | (57.8) | (62.2) | -7 |
| Dividend and interest income from investments | 10.0 | 9.9 | 1 | 22.6 | 13.3 | 70 |
| Foreign exchange gain/(loss) ⁽²⁾ | 0.9 | (12.0) | nm | 14.7 | (11.3) | nm |

nm: not meaningful

(1) Increase due mainly to higher write-down for vehicle stock

(2) Changes due mainly to the effect of weaker Rupiah on assets/liabilities denominated in US Dollars

3 Tax

The provision for income tax is based on the statutory tax rates of the respective countries in which the companies operate after taking into account non-deductible expenses and group tax relief.

4 Earnings per share

| | Group | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| | Three months ended | | Six months ended | |
| | 30.6.2013 US\$m | 30.6.2012 US\$m | 30.6.2013 US\$m | 30.6.2012 US\$m |
| Basic earnings per share | | | | |
| Profit attributable to shareholders | 221.7 | 245.8 | 452.6 | 510.7 |
| Weighted average number of ordinary shares in issue (millions) | 355.7 | 355.7 | 355.7 | 355.7 |
| Basic earnings per share | <u>US¢62.33</u> | <u>US¢69.10</u> | <u>US¢127.24</u> | <u>US¢143.58</u> |
| Diluted earnings per share | | | | |
| Profit attributable to shareholders | 221.7 | 245.8 | 452.6 | 510.7 |
| Weighted average number of ordinary shares in issue (millions) | 355.7 | 355.7 | 355.7 | 355.7 |
| Adjustment for assumed conversion of share options (millions) | - | - | - | * |
| Weighted average number of ordinary shares for diluted earnings per share (millions) | <u>355.7</u> | <u>355.7</u> | <u>355.7</u> | <u>355.7</u> |
| Diluted earnings per share | <u>US¢62.33</u> | <u>US¢69.10</u> | <u>US¢127.24</u> | <u>US¢143.58</u> |

* less than 0.1 million

- more -

4 Earnings per share (continued)

The profit attributable to shareholders by business is shown below:

| | Group | | | | | |
|--|---------------------------|---------------|---------------|-------------------------|---------------|---------------|
| | Three months ended | | | Six months ended | | |
| | 30.6.2013 | 30.6.2012 | <i>Change</i> | 30.6.2013 | 30.6.2012 | <i>Change</i> |
| | US\$m | US\$m | % | US\$m | US\$m | % |
| Astra | | | | | | |
| Automotive | 112.5 | 129.5 | -13 | 220.7 | 257.9 | -14 |
| Financial services | 56.6 | 50.7 | 12 | 110.3 | 97.4 | 13 |
| Heavy equipment and mining | 36.7 | 49.8 | -26 | 72.4 | 101.0 | -28 |
| Agribusiness | 14.6 | 24.8 | -41 | 29.3 | 41.4 | -29 |
| Infrastructure and logistics | 5.1 | 8.6 | -41 | 11.5 | 17.1 | -33 |
| Information technology | 1.8 | 1.5 | 20 | 2.8 | 2.9 | -3 |
| | <u>227.3</u> | <u>264.9</u> | -14 | <u>447.0</u> | <u>517.7</u> | -14 |
| Less: Withholding tax on dividend | <u>(13.9)</u> | <u>(30.4)</u> | -54 | <u>(13.9)</u> | <u>(30.4)</u> | -54 |
| | <u>213.4</u> | <u>234.5</u> | -9 | <u>433.1</u> | <u>487.3</u> | -11 |
| Other motor interests | | | | | | |
| Singapore | 5.6 | 8.4 | -33 | 12.4 | 15.8 | -22 |
| Malaysia | 0.2 | 0.9 | -78 | 0.2 | 2.5 | -92 |
| Indonesia (Tunas Ridean) | 2.3 | 5.0 | -54 | 6.9 | 10.2 | -32 |
| Vietnam | 4.0 | 0.5 | 700 | 5.0 | 2.0 | 150 |
| | <u>12.1</u> | <u>14.8</u> | -18 | <u>24.5</u> | <u>30.5</u> | -20 |
| Corporate costs | <u>(3.8)</u> | <u>(3.5)</u> | 9 | <u>(5.0)</u> | <u>(7.1)</u> | -30 |
| Profit attributable to shareholders | <u>221.7</u> | <u>245.8</u> | -10 | <u>452.6</u> | <u>510.7</u> | -11 |

5 Borrowings

| | Group | |
|------------------------------|------------------|----------------|
| | At | At |
| | 30.6.2013 | 31.12.2012 |
| | US\$m | US\$m |
| Long-term borrowings: | | |
| - secured | 2,133.4 | 2,466.1 |
| - unsecured | 602.8 | 632.5 |
| | <u>2,736.2</u> | <u>3,098.6</u> |
| Current borrowings: | | |
| - secured | 2,115.8 | 1,794.9 |
| - unsecured | 1,271.1 | 1,003.0 |
| | <u>3,386.9</u> | <u>2,797.9</u> |
| Total borrowings | <u>6,123.1</u> | <u>5,896.5</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\$2,668.3 million (31st December 2012: US\$2,657.7 million).

6 Share capital

| | Company | |
|---|----------------|--------------|
| | 2013 | 2012 |
| | US\$m | US\$m |
| Three months ended 30th June | | |
| Issued and fully paid: | | |
| Balance at 1st April and 30th June | | |
| - 355,712,660 (2012: 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 - 355,712,660 (2012: 355,699,660) ordinary shares | 632.6 | 632.3 |
| Issue of Nil (2012: 13,000) ordinary shares under the CCL Executives' Share Option Scheme | - | - |
| Transfer from share option reserve | - | 0.3 |
| Balance at 30th June - 355,712,660 (2012: 355,712,660) ordinary shares | <u>632.6</u> | <u>632.6</u> |

* less than 0.1 million

6 Share capital (continued)

The Company did not hold any treasury shares as at 30th June 2013 (30th June 2012: Nil).

No share options granted pursuant to the CCL Executives' Share Option Scheme were outstanding as at 30th June 2013 (30th June 2012: Nil).

There were no other rights, bonus or equity issues during the period between 1st April 2013 and 30th June 2013.

7 Revenue reserve

| Three months ended 30th June | Group | | Company | |
|--|----------------|----------------|---------------|---------------|
| | 2013 US\$m | 2012 US\$m | 2013 US\$m | 2012 US\$m |
| Balance at 1st April | 4,000.9 | 3,521.4 | 508.5 | 601.1 |
| Defined benefit pension plans | | | | |
| - actuarial gain/(loss) | (1.2) | 0.4 | - | - |
| - deferred tax | 0.2 | (0.2) | - | - |
| Share of associates' and joint ventures' actuarial loss on defined benefit pension plans | (0.8) | (0.4) | - | - |
| Profit attributable to shareholders | 221.7 | 245.8 | 288.9 | 285.4 |
| Dividends paid by the Company | (373.1) | (377.8) | (373.1) | (377.8) |
| Change in interests in subsidiaries | 77.8 | (1.3) | - | - |
| Other | (1.1) | - | - | - |
| Balance at 30th June | <u>3,924.4</u> | <u>3,387.9</u> | <u>424.3</u> | <u>508.7</u> |

| Six months ended 30th June | Group | | Company | |
|--|----------------|----------------|---------------|---------------|
| | 2013 US\$m | 2012 US\$m | 2013 US\$m | 2012 US\$m |
| Balance at 1st January as previously reported | 3,791.8 | 3,276.4 | 512.2 | 605.5 |
| Effect of amendment to IAS 19 | (5.1) | (5.3) | - | - |
| Balance at 1st January as restated | <u>3,786.7</u> | <u>3,271.1</u> | <u>512.2</u> | <u>605.5</u> |
| Defined benefit pension plans | | | | |
| - actuarial loss | (6.2) | (14.2) | - | - |
| - deferred tax | 1.4 | 3.3 | - | - |
| Share of associates' and joint ventures' actuarial loss on defined benefit pension plans | (3.1) | (3.9) | - | - |
| Profit attributable to shareholders | 452.6 | 510.7 | 285.2 | 281.0 |
| Dividends paid by the Company | (373.1) | (377.8) | (373.1) | (377.8) |
| Change in interests in subsidiaries | 67.2 | (1.3) | - | - |
| Other | (1.1) | - | - | - |
| Balance at 30th June | <u>3,924.4</u> | <u>3,387.9</u> | <u>424.3</u> | <u>508.7</u> |

8 Other reserves

| Composition: | Group | | Company | |
|---------------------------|---------------|---------------|---------------|---------------|
| | 2013 US\$m | 2012 US\$m | 2013 US\$m | 2012 US\$m |
| Asset revaluation reserve | 333.7 | 333.7 | - | - |
| Translation reserve | (263.6) | (72.3) | 416.7 | 397.8 |
| Fair value reserve | 25.5 | 87.8 | (1.2) | (0.7) |
| Hedging reserve | 1.5 | (11.4) | - | - |
| Other reserve | 3.3 | 3.3 | - | - |
| Balance at 30th June | <u>100.4</u> | <u>341.1</u> | <u>415.5</u> | <u>397.1</u> |

| Movements: | Group | | Company | |
|---------------------------------------|----------------|---------------|---------------|---------------|
| | 2013 US\$m | 2012 US\$m | 2013 US\$m | 2012 US\$m |
| <i>Asset revaluation reserve</i> | | | | |
| Balance at 1st April and at 30th June | <u>333.7</u> | <u>333.7</u> | <u>-</u> | <u>-</u> |
| <i>Translation reserve</i> | | | | |
| Balance at 1st April | (168.0) | 54.9 | 442.4 | 426.5 |
| Translation difference | (95.6) | (127.2) | (25.7) | (28.7) |
| Balance at 30th June | <u>(263.6)</u> | <u>(72.3)</u> | <u>416.7</u> | <u>397.8</u> |

- more -

8 Other reserves (continued)

| Three months ended 30th June | Group | | Company | |
|---|----------------|---------------|---------------|---------------|
| | 2013 US\$m | 2012 US\$m | 2013 US\$m | 2012 US\$m |
| <i>Fair value reserve</i> | | | | |
| Balance at 1st April | 29.1 | 79.1 | (1.2) | (0.7) |
| Available-for-sale investments | | | | |
| - fair value changes | (2.3) | 10.5 | - | - |
| - deferred tax | - | 0.1 | - | - |
| - transfer to profit and loss | (1.0) | (1.9) | - | - |
| Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax | (0.3) | - | - | - |
| Balance at 30th June | <u>25.5</u> | <u>87.8</u> | <u>(1.2)</u> | <u>(0.7)</u> |
| <i>Hedging reserve</i> | | | | |
| Balance at 1st April | (9.0) | (14.1) | - | - |
| Cash flow hedges | | | | |
| - fair value changes | 8.0 | 2.7 | - | - |
| - deferred tax | (2.6) | (0.8) | - | - |
| - transfer to profit and loss | 2.6 | 0.5 | - | - |
| Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax | 2.5 | 0.3 | - | - |
| Balance at 30th June | <u>1.5</u> | <u>(11.4)</u> | <u>-</u> | <u>-</u> |
| <i>Other reserve</i> | | | | |
| Balance at 1st April and 30th June | <u>3.3</u> | <u>3.3</u> | <u>-</u> | <u>-</u> |
| Six months ended 30th June | 2013 | 2012 | 2013 | 2012 |
| | US\$m | US\$m | US\$m | US\$m |
| <u>Movements:</u> | | | | |
| <i>Asset revaluation reserve</i> | | | | |
| Balance at 1st January and 30th June | <u>333.7</u> | <u>333.7</u> | <u>-</u> | <u>-</u> |
| <i>Translation reserve</i> | | | | |
| Balance at 1st January as previously reported | (142.6) | 94.6 | 469.6 | 370.1 |
| Effect of amendment to IAS 19 | (0.9) | (1.2) | - | - |
| Balance at 1st January as restated | <u>(143.5)</u> | <u>93.4</u> | <u>469.6</u> | <u>370.1</u> |
| Translation difference | (120.1) | (165.7) | (52.9) | 27.7 |
| Balance at 30th June | <u>(263.6)</u> | <u>(72.3)</u> | <u>416.7</u> | <u>397.8</u> |
| <i>Fair value reserve</i> | | | | |
| Balance at 1st January | 28.9 | 67.7 | (1.2) | (0.7) |
| Available-for-sale investments | | | | |
| - fair value changes | 3.1 | 25.8 | - | - |
| - transfer to profit and loss | (5.9) | (5.3) | - | - |
| Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax | (0.6) | (0.4) | - | - |
| Balance at 30th June | <u>25.5</u> | <u>87.8</u> | <u>(1.2)</u> | <u>(0.7)</u> |
| <i>Hedging reserve</i> | | | | |
| Balance at 1st January | (8.4) | (1.7) | - | - |
| Cash flow hedges | | | | |
| - fair value changes | 1.9 | (12.1) | - | - |
| - deferred tax | (2.4) | 2.8 | - | - |
| - transfer to profit and loss | 7.4 | 0.9 | - | - |
| Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax | 3.0 | (1.3) | - | - |
| Balance at 30th June | <u>1.5</u> | <u>(11.4)</u> | <u>-</u> | <u>-</u> |
| <i>Share option reserve</i> | | | | |
| Balance at 1st January | - | 0.3 | - | 0.3 |
| Transfer to share capital | - | (0.3) | - | (0.3) |
| Balance at 30th June | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Other reserve</i> | | | | |
| Balance at 1st January and 30th June | <u>3.3</u> | <u>3.3</u> | <u>-</u> | <u>-</u> |

- more -

9 Non-controlling interests

| Three months ended 30th June | 2013 US\$m | Group 2012 US\$m |
|---|-----------------------|---------------------------------|
| Balance at 1st April | 6,236.7 | 5,804.7 |
| Available-for-sale investments | | |
| - fair value changes | (10.5) | (6.8) |
| - deferred tax | 0.1 | 0.1 |
| - transfer to profit and loss | (1.2) | (2.1) |
| Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax | (0.3) | (0.1) |
| Cash flow hedges | | |
| - fair value changes | 6.9 | 3.0 |
| - deferred tax | (2.4) | (0.9) |
| - transfer to profit and loss | 2.4 | 0.5 |
| Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax | 2.4 | 0.2 |
| Defined benefit pension plans | | |
| - actuarial gain/(loss) | (2.7) | 0.8 |
| - deferred tax | 0.5 | (0.1) |
| Share of associates' and joint ventures' actuarial loss on defined benefit pension plans | (1.3) | (0.5) |
| Translation difference | (124.4) | (164.3) |
| Profit for the period | 295.0 | 356.8 |
| Issue of shares | 19.3 | - |
| Dividends paid | (410.2) | (418.0) |
| Change in interests in subsidiaries | 206.6 | (5.3) |
| Acquisition/disposal of subsidiaries | 67.8 | 72.2 |
| Other | (1.1) | - |
| Balance at 30th June | <u>6,283.6</u> | <u>5,640.2</u> |
| | | |
| Six months ended 30th June | 2013 US\$m | Group 2012 US\$m |
| Balance at 1st January as previously reported | 6,072.6 | 5,558.9 |
| Effect of amendment to IAS 19 | (7.9) | (8.5) |
| Balance at 1st January as restated | <u>6,064.7</u> | <u>5,550.4</u> |
| Available-for-sale investments | | |
| - fair value changes | (8.9) | 1.9 |
| - deferred tax | 0.1 | - |
| - transfer to profit and loss | (6.5) | (5.8) |
| Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax | (0.6) | (0.5) |
| Cash flow hedges | | |
| - fair value changes | 1.8 | (12.8) |
| - deferred tax | (2.4) | 2.9 |
| - transfer to profit and loss | 7.3 | 0.9 |
| Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax | 2.9 | (1.5) |
| Defined benefit pension plans | | |
| - actuarial loss | (9.0) | (23.0) |
| - deferred tax | 1.9 | 5.5 |
| Share of associates' and joint ventures' actuarial loss on defined benefit pension plans | (3.6) | (3.9) |
| Translation difference | (154.9) | (219.5) |
| Profit for the period | 579.9 | 698.9 |
| Issue of shares | 19.3 | - |
| Dividends paid | (411.6) | (420.2) |
| Change in interests in subsidiaries | 137.2 | (5.3) |
| Acquisition/disposal of subsidiaries | 67.1 | 72.2 |
| Other | (1.1) | - |
| Balance at 30th June | <u>6,283.6</u> | <u>5,640.2</u> |

10 Cash flows from operating activities

| | Group | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| | Three months ended | | Six months ended | |
| | 30.6.2013 US\$m | 30.6.2012 US\$m | 30.6.2013 US\$m | 30.6.2012 US\$m |
| Profit before tax | 642.8 | 786.6 | 1,267.9 | 1,526.8 |
| Adjustments for: | | | | |
| Financing income | (18.4) | (19.4) | (31.3) | (40.5) |
| Financing charges | 30.9 | 28.3 | 58.8 | 53.7 |
| Share of associates' and joint ventures' results after tax | (168.5) | (157.2) | (323.5) | (327.9) |
| Depreciation of property, plant and equipment | 173.3 | 160.8 | 346.9 | 327.0 |
| Amortisation of intangible assets and leasehold land use rights | 21.1 | 17.2 | 41.0 | 33.4 |
| (Profit) on disposal of: | | | | |
| - leasehold land use rights | - | (0.1) | - | (2.5) |
| - property, plant and equipment | (3.8) | (3.9) | (6.3) | (7.4) |
| - investments | (2.4) | (6.8) | (11.7) | (14.4) |
| - subsidiaries | - | - | (1.0) | - |
| Loss on disposal/write-down of repossessed assets | 15.6 | 20.2 | 29.5 | 40.8 |
| Write-down/(reversal of write-down) of stocks | 7.8 | (2.6) | 11.8 | 3.1 |
| Impairment of debtors | 33.5 | 34.5 | 57.8 | 62.2 |
| Changes in provisions | 9.8 | 7.0 | 16.4 | 12.0 |
| Foreign exchange loss | 7.6 | 17.2 | 2.6 | 19.0 |
| | <u>106.5</u> | <u>95.2</u> | <u>191.0</u> | <u>158.5</u> |
| Operating profit before working capital changes | <u>749.3</u> | 881.8 | <u>1,458.9</u> | 1,685.3 |
| Changes in working capital: | | | | |
| Stocks | 1.8 | (216.4) | 48.9 | (259.4) |
| Financing debtors ⁽¹⁾ | (252.8) | (187.2) | (399.8) | (444.0) |
| Debtors ⁽²⁾ | (85.5) | (216.6) | (283.5) | (434.1) |
| Creditors ⁽³⁾ | 173.8 | 323.1 | 525.9 | 339.5 |
| Pensions | 10.7 | 7.6 | 19.2 | 15.3 |
| | <u>(152.0)</u> | <u>(289.5)</u> | <u>(89.3)</u> | <u>(782.7)</u> |
| Cash flows from operating activities | <u>597.3</u> | <u>592.3</u> | <u>1,369.6</u> | <u>902.6</u> |

(1) Increase due mainly to higher financing activities

(2) Increase due mainly to higher sales volume and deposits for purchase of land

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

11 Dividend and closure of books

The Board has declared an interim one-tier tax exempt dividend of US¢18 per share (2012: 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 Thursday, 29th August 2013 to Friday, 30th August 2013 for the purpose of determining shareholders' entitlement to the interim dividend.

Duly completed transfers 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 Thursday, 29th August 2013 ("Books Closure Date") will be registered before entitlements to the interim dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with shares as at the Books Closure Date will be entitled to the interim dividend. The interim dividend will be paid on or about Tuesday, 8th October 2013. Shareholders will have the option to receive the dividend in Singapore dollars and in the absence of any election, the dividend will be paid in US dollars. Details on this elective will be furnished to shareholders in due course.

12 Interested person transactions

| <u>Name of interested person</u> | Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) US\$m | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) US\$m |
|--|--|---|
| Three months ended 30th June 2013 | | |
| Jardine Matheson Limited | | |
| - management support services | - | 1.1 |
| Hongkong Land (Singapore) Pte Ltd | | |
| - consultancy services | - | 0.8 |
| | - | 1.9 |
| Six months ended 30th June 2013 | | |
| Jardine Matheson Limited | | |
| - management support services | - | 2.4 |
| Hongkong Land (Singapore) Pte Ltd | | |
| - consultancy services | - | 0.8 |
| | - | 3.2 |

13 Others

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

No significant event or transaction has occurred between 1st July 2013 and the date of this report.

- end -

For further information, please contact:

Jardine Cycle & Carriage Limited
Ho Yeng Tat Tel: 65 64708108

The full text of the Financial Statements and Dividend Announcement for the six months ended 30th June 2013 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 201,000 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.