



Jardine Strategic

Jardine Strategic Holdings Limited
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Press Release

www.jardines.com

To: Business Editor

27th February 2014

For immediate release

Jardine Cycle & Carriage Limited 2013 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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www.jcclgroup.com

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

Highlights

- Underlying earnings per share down 12%
- Astra's contribution lower mainly due to weaker rupiah
- Contribution from the Group's other motor interests little changed

"Jardine Cycle & Carriage is expecting another year of mixed performances from its businesses in 2014. Astra expects the heightened competition in the Indonesian car market and weakness in coal prices to continue, while concerns remain about increases in interest rates and rupiah volatility. The Group's non-Astra motor businesses do not foresee any significant improvement in trading conditions."

Ben Keswick, Chairman
27th February 2014

Group Results

	Year ended 31st December			
	2013 US\$m	Restated [†] 2012 US\$m	<i>Change %</i>	2013 S\$m
Revenue	19,788	21,541	-8	24,811
Profit after tax	2,089	2,328	-10	2,620
Underlying profit attributable to shareholders *	894	1,015	-12	1,121
Profit attributable to shareholders	915	986	-7	1,147
	US¢	US¢		S¢
Underlying earnings per share *	251.36	285.44	-12	315.17
Earnings per share	257.24	277.20	-7	322.55
Dividend per share [#]	108.00	123.00	-12	136.88
	At 31.12.2013	At 31.12.2012		At 31.12.2013
	US\$m	US\$m		S\$m
Shareholders' funds	4,261	4,633	-8	5,393
	US\$	US\$		S\$
Net asset value per share	11.98	13.03	-8	15.16

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 (2012: US\$1=S\$1.25) was used for translating the results for the year.

The financial results for the year ended 31st December 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 basis for calculating underlying earnings is set out in Note 5 of this report.

[#] The S\$ equivalent is an estimate as the actual amount of the final dividend will be determined on Books Closure Date referred to in Note 14.

CHAIRMAN'S STATEMENT

Overview

Jardine Cycle & Carriage produced a reasonable result in 2013, particularly as a number of its businesses faced difficult trading conditions, with the decline in earnings largely due to the impact on translation of an 11% fall in the average rupiah exchange rate used.

Performance

The Group's revenue for the year was down by 8% to US\$19.8 billion, primarily due to a decline in heavy equipment sales and the impact on translation of the weaker rupiah. Underlying profit and underlying earnings per share both declined by 12% to US\$894 million and US¢251.36, respectively. Profit attributable to shareholders was 7% down at US\$915 million and earnings per share were also 7% lower at US¢257.24 after accounting for non-trading items.

Astra's underlying contribution of US\$849 million was 13% lower largely due to the impact of the weaker rupiah on translation. In rupiah terms Astra's net income was maintained at the same level as 2012. The underlying profit contribution from the Group's other motor interests at US\$59 million was in line with the previous year.

The Board is recommending a final one-tier tax-exempt dividend of US¢90 per share (2012: US¢105 per share). This together with the interim dividend will produce a reduced total dividend of US¢108 per share (2012: US¢123 per share).

Business Activity

Through 50.1%-owned Astra, the Group is involved in six business segments in Indonesia; being automotive, financial services, heavy equipment and mining, agribusiness, infrastructure, logistics and other and information technology. The Group's other motor interests operate in Singapore, Malaysia, Indonesia, Vietnam and Myanmar. Jardine Cycle & Carriage's strategy is to support the growth of Astra's businesses, and to develop its other interests in Southeast Asia through organic growth and through acquisition.

Astra

Astra's underlying profit contribution of US\$849 million was down on the previous year, principally due to the weakening of the rupiah on translation as its net income in its reporting currency was unchanged. Strong results from Astra's financial services and mining contracting businesses were offset by a decline in earnings from its heavy equipment and palm oil businesses. Astra's automotive activities delivered slightly improved results, as a decline in the contribution from the components businesses was countered by an improved result from the motorcycle operations.

Astra pursued a number of business development initiatives over the past year. In April, Astra Otoparts acquired a 51% interest in a wheel rim manufacturer for US\$72 million, which it followed with a US\$306 million rights issue to strengthen its capital base. Astra subsequently placed out 16% of Astra Otoparts shares to help increase the liquidity of the stock, thereby reducing its shareholding to 80%.

In October, Astra announced plans to develop 2.4 hectares of land in Jakarta's city centre into an office tower and residential apartment complex, with the residential portion to be undertaken in joint venture with affiliate, Hongkong Land. In December, Permata Bank completed a US\$180 million senior and subordinated debt issuance. In January 2014, Permata Bank completed a US\$123 million rights issue, with Astra taking up its share, equivalent to US\$55 million. The capital raisings will strengthen core capital and fund a 25%

equity investment in Astra Sedaya Finance, which was approved by Bank Indonesia in December 2013 and is expected to complete during the second quarter of 2014.

In January 2014, Astra has entered into a 50-50 joint venture with Aviva plc, the UK's largest insurer, called Astra Aviva Life, which will sell and distribute life insurance products in Indonesia.

Group's other motor interests

The contribution from the Group's other motor interests was little changed. The Singapore operations did well, with only a marginal decline in earnings despite various government measures to curb demand, including a lower quota for new vehicles and restrictions on vehicle financing. In Malaysia, intense competition and severe margin erosion in the premium car segment led to a fall in profit for Cycle & Carriage Bintang, although investment continued with the opening of a tenth outlet, the Glenmarie Autohaus in Shah Alam. In Indonesia, Tunas Ridean's profits suffered from lower margins and increased labour costs, although earnings were higher in its finance business. In Vietnam, Truong Hai Auto Corporation produced a significant increase in its contribution following improvements in both unit sales and margins helped by lower interest costs.

The Group is pursuing opportunities in Myanmar where it has recently entered into a 60%-owned automotive joint venture and has secured rights for the distribution and after-sales service of Mercedes-Benz, Mazda and Fuso vehicles.

People

The Group's satisfactory performance in 2013 in the face of the difficult trading conditions is a reflection of the hard work and dedication of our more than 200,000 employees. On behalf of the Board, I would like to thank them for their fine effort and wish them well in the year ahead.

Lim Ho Kee retired as Director of the Company in February 2014 after more than 16 years on the Board. On behalf of the Board, I would like to record our appreciation and to thank Ho Kee for his valuable contribution to the Group.

Cheah Kim Teck retired as Chief Executive Officer, Group Motor Operations in January 2014. I am pleased that the Group will continue to benefit from his experience in his new position as Managing Director of Business Development. Haslam Preston, who joined the Group in February 2014, has taken over management responsibility for JC&C's non-Astra businesses.

Outlook

Jardine Cycle & Carriage is expecting another year of mixed performances from its businesses in 2014. Astra expects the heightened competition in the Indonesian car market and weakness in coal prices to continue, while concerns remain about increases in interest rates and rupiah volatility. The Group's non-Astra motor businesses do not foresee any significant improvement in trading conditions.

Ben Keswick
Chairman
27th February 2014

GROUP MANAGING DIRECTOR'S REVIEW

Overview

A number of the Group's businesses faced challenging trading conditions in 2013. However, the principal reason for the decline in earnings was the reduction in Astra's contribution due to a weaker rupiah exchange rate.

Performance

The Group reported an underlying profit of US\$894 million for 2013, down 12%. Profit attributable to shareholders was US\$915 million, 7% lower, after a profit of US\$21 million from non-trading items, which included gains of US\$23 million arising from Astra's sale of an interest in a subsidiary to an affiliate, Hongkong Land, and US\$10 million from the revaluation of investment properties, partly offset by a loss of US\$12 million from the write-down of Astra's interest in a joint venture. This compares to a net loss of US\$29 million from non-trading items in 2012.

Astra's underlying profit contribution to the Group at US\$849 million was 13% lower than the previous year. Astra's little changed rupiah earnings translated into an 11% decline in US dollar terms. Astra saw strong results from its financial services and mining contracting businesses and a slightly improved performance from its automotive activities, but there was a decline in earnings in its heavy equipment and palm oil businesses. The underlying profit contribution from the Group's other motor interests at US\$59 million was in line with the previous year.

The Group's consolidated net debt at the end of 2013 was US\$303 million, excluding borrowings within Astra's financial services subsidiaries, compared to the net debt of US\$867 million at the end of 2012. The reduction was largely due to proceeds arising from the sale by Astra of part of its interest in Astra Otoparts and a reduction in working capital in its heavy equipment businesses. The consolidated net debt from Astra's financial services subsidiaries was US\$3.5 billion at the end of December, down from US\$3.8 billion at the end of 2012 as the impact of the weaker rupiah on translation more than offset the increase in volumes financed.

Group Review

Astra

Astra reported a net profit for 2013 equivalent to US\$1,838 million under Indonesian accounting standards, which in rupiah terms was unchanged from the prior year.

Automotive

Automotive demand remained favourable during 2013; however, increased competition from additional domestic capacity coupled with higher labour costs led to the earnings contribution from the car sector being little changed. The group's automotive component businesses achieved higher sales volumes, but earnings fell due to rises in both material and labour costs. There was, however, an improved contribution from the motorcycle businesses, which benefited from good demand and a higher market share.

The wholesale market for cars in Indonesia grew by 10% to 1.2 million units. Astra's car sales rose by 8% to 655,000 units, leading to its market share dipping from 54% to 53%. The group launched 23 new models and 12 revamped models during the year, which included the release in September of the two Low Cost Green Car models, the Astra-Toyota Agya and the Astra-Daihatsu Ayla.

The wholesale market for motorcycles increased by 10% to 7.7 million units. Astra Honda Motor's sales rose 15% to 4.7 million units, with its market share increasing from 58% to 61%. Astra Honda Motor launched two new models and nine revamped models during the year.

Astra Otoparts, the 80%-owned automotive component manufacturing business, reported a net income down 4% to US\$95 million despite higher volumes in the original equipment manufacturer, replacement and export markets. This was due largely to higher raw material and labour costs that could not be covered by increased prices.

Financial Services

Net income from Astra's financial services businesses grew by 15% to US\$405 million in 2013. Strong growth in Permata Bank and the automotive-focused Astra Credit Companies, Toyota Astra Financial Services and Federal International Finance, was offset in part by a decline in the finance companies serving the heavy equipment sector, Surya Artha Nusantara Finance and Komatsu Astra Finance.

The amount financed through Astra's automotive-focused consumer finance operations grew by 13% to US\$5.4 billion, including joint bank financing without recourse. The amount financed in the heavy equipment sector declined by 30% to US\$473 million, reflecting a significant reduction in equipment sales.

Astra's 45%-held joint venture, Permata Bank, reported net income of US\$163 million, an increase of 26%, with growth in net interest income arising from a 26% increase in the loan book, partly offset by higher operating costs.

Group insurance company, Asuransi Astra Buana, recorded higher earnings with strong growth in gross written premiums and investment income, partly offset by higher claims and operating expenses.

Heavy Equipment and Mining

United Tractors, which is 60%-owned, reported a decline in revenue of 9% and net income reducing 16% to US\$458 million.

Sales of Komatsu heavy equipment declined 32% to 4,200 units and revenue fell 29% as weaker coal prices led to lower demand in the mining sector. The earnings impact was partly mitigated by growth in service revenue.

The coal mining contracting operations of subsidiary, Pamapersada Nusantara, benefited from increased mine site capacity. It reported a 13% improvement in revenue as contract coal production increased 11% to 105 million tonnes, although contract overburden removed was 1% down at 845 million bank cubic metres.

United Tractors' mining subsidiaries reported a decline in revenue of 34% in rupiah terms, with coal sales 26% lower at 4.2 million tonnes and average coal sale prices declining by 14%. The lower coal prices and increased fuel costs reduced gross profit margins. 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 down 25% at US\$171 million. Crude palm oil sales increased by 11% to 1.6 million tonnes, but average crude palm oil prices achieved were 1% lower. Income was also impacted by lower crop yield, higher labour costs and foreign exchange translation loss on US dollar borrowings.

Infrastructure, Logistics and Other

The contribution to Astra's net income from infrastructure, logistics and other businesses increased by 10% to US\$71 million after accounting for a net non-trading gain of US\$19 million comprising a revaluation and part disposal of a land holding in Central Jakarta and the write-down of the group's interest in a joint venture. Excluding these non-trading items, net income was 19% lower at US\$52 million.

The 72.5 km Tangerang-Merak toll road operated by 79%-owned Marga Mandalasakti reported a 9% increase in traffic volume to 41 million vehicles with 3% higher average tariffs. The group's 95%-owned greenfield 40.5 km Kertosono-Mojokerto toll road near Surabaya remains under construction, and subject to the timely completion of land acquisitions is expected to be completed by the end of 2014. 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 interests in 124.2 km of toll road. Serasi Autoraya's revenue improved despite a modest decrease in the number of vehicles under contract at its TRAC car rental but its net income fell 33% to US\$19 million due to higher depreciation and operating costs.

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\$20 million, up 22%.

Group's Other Motor Interests

Underlying profit from the Group's other motor interests in 2013 was in line with 2012 at US\$59 million despite mixed results from the various businesses in challenging trading environments.

Singapore

The Singapore motor operations produced a profit contribution of US\$31 million, marginally down, as lower profits from passenger car sales were largely compensated by an improvement in taxi and commercial vehicle sales as well as after-sales. The Singapore vehicle market was impacted by government measures to reduce demand, including a reduction in the quota for new vehicles and restrictions on vehicle financing. This led to a 19% decline in the passenger car market to 22,500 units. The Group sold some 4,000 passenger cars, 18% lower than the previous year with declines in all brands, while its market share was maintained at 18%.

Malaysia

In Malaysia, the profit contribution from 59%-owned Cycle & Carriage Bintang ("CCB") fell by 74% to US\$1 million as it faced an extremely difficult trading environment. CCB's Mercedes-Benz passenger car unit sales were stable but increased competition in the premium segment led to heavy discounting and reduced profitability.

Indonesia

In Indonesia, 44%-owned Tunas Ridean contributed a profit of US\$12 million, 36% lower than the previous year. Motor car sales were 15% higher at 54,500 units, but margins were lower owing to intense competition for market share. Tunas Ridean's motorcycle sales, which are concentrated in Indonesia's palm oil provinces, benefited from a modest increase in palm oil prices in the last quarter and ended the year slightly higher at 177,300 units. The contribution from its 49%-owned associate, Mandiri Tunas Finance, was up 51% due to a larger loan portfolio and lower credit losses.

Vietnam

In Vietnam, 32%-owned Truong Hai Auto Corporation (“Thaco”) produced an improved performance, with its contribution almost four times the previous year at US\$15 million. The motor vehicle market in Vietnam recovered in 2013, with sales increasing by 26% to 129,300 units, while Thaco’s sales grew by 14% to 28,200 units. Thaco’s earnings benefited from increases in unit sales and margins as well as from lower interest costs.

Alex Newbigging
Group Managing Director
27th February 2014

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the year ended 31st December

	Note	2013 US\$m	Restated 2012 US\$m	Change %
Revenue	3	19,787.8	21,541.1	-8
Net operating costs	2	(17,724.8)	(19,114.1)	-7
Operating profit	2	2,063.0	2,427.0	-15
Financing income		78.4	72.0	9
Financing charges		(106.7)	(111.2)	-4
Net financing charges		(28.3)	(39.2)	-28
Share of associates' and joint ventures' results after tax		590.1	575.9	2
Profit before tax		2,624.8	2,963.7	-11
Tax		(535.6)	(636.1)	-16
Profit after tax	3	2,089.2	2,327.6	-10
Profit attributable to:				
Shareholders of the Company		915.0	986.0	-7
Non-controlling interests		1,174.2	1,341.6	-12
		2,089.2	2,327.6	-10
		US¢	US¢	
Earnings per share	5	257.24	277.20	-7

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the year ended 31st December

	2013 US\$m	Restated 2012 US\$m
Profit for the year	2,089.2	2,327.6
Items that will not be reclassified to profit or loss:		
Asset revaluation		
- surplus during the year	8.6	-
Defined benefit pension plans		
- actuarial gain/(loss) arising during the year	13.5	(47.6)
Tax on items that will not be reclassified	(3.4)	11.2
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	0.5	(16.3)
	19.2	(52.7)
Items that may be reclassified subsequently to profit or loss:		
Translation differences		
- loss arising during the year	(2,200.4)	(566.9)
Available-for-sale investments		
- gain/(loss) arising during the year	(12.0)	50.9
- transfer to profit and loss	(11.4)	(86.4)
Cash flow hedges		
- loss arising during the year	(53.0)	(25.0)
- transfer to profit and loss	74.8	8.9
Tax relating to items that may be reclassified	(5.7)	3.8
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	5.2	(2.2)
	(2,202.5)	(616.9)
Other comprehensive expense for the year	(2,183.3)	(669.6)
Total comprehensive income/(expense) for the year	(94.1)	1,658.0
Attributable to:		
Shareholders of the Company	2.6	680.8
Non-controlling interests	(96.7)	977.2
	(94.1)	1,658.0

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 31st December

	Note	At 31.12.2013 US\$m	Restated At 31.12.2012 US\$m	Restated At 1.1.2012 US\$m
Non-current assets				
Intangible assets		835.6	926.6	902.5
Leasehold land use rights		502.0	534.2	499.3
Property, plant and equipment		3,746.6	4,306.1	3,543.4
Investment properties		112.6	67.6	59.4
Plantations		856.2	1,025.7	1,057.9
Interests in associates and joint ventures		2,363.1	2,522.9	2,406.4
Non-current investments		428.8	530.1	595.3
Non-current debtors		2,625.5	2,481.1	2,300.4
Deferred tax assets		195.3	185.0	117.9
		<u>11,665.7</u>	<u>12,579.3</u>	<u>11,482.5</u>
Current assets				
Current investments		17.5	13.2	4.5
Stocks		1,346.4	1,740.6	1,448.5
Current debtors		4,475.6	5,094.9	4,591.1
Current tax assets		103.6	93.6	64.5
Bank balances and other liquid funds				
- non-financial services companies		1,317.1	908.0	1,282.6
- financial services companies		284.0	317.9	221.9
		<u>1,601.1</u>	<u>1,225.9</u>	<u>1,504.5</u>
		<u>7,544.2</u>	<u>8,168.2</u>	<u>7,613.1</u>
Total assets		<u>19,209.9</u>	<u>20,747.5</u>	<u>19,095.6</u>
Non-current liabilities				
Non-current creditors		261.5	272.6	199.5
Provisions		85.2	99.2	77.5
Long-term borrowings	7			
- non-financial services companies		551.3	779.5	639.7
- financial services companies		1,673.6	2,319.1	2,001.5
		<u>2,224.9</u>	<u>3,098.6</u>	<u>2,641.2</u>
Deferred tax liabilities		466.4	547.2	411.2
Pension liabilities		188.0	218.5	152.9
		<u>3,226.0</u>	<u>4,236.1</u>	<u>3,482.3</u>
Current liabilities				
Current creditors		2,839.8	2,845.9	3,085.6
Provisions		44.3	39.6	37.2
Current borrowings	7			
- non-financial services companies		1,069.2	995.2	754.2
- financial services companies		2,079.0	1,802.7	1,669.9
		<u>3,148.2</u>	<u>2,797.9</u>	<u>2,424.1</u>
Current tax liabilities		68.6	130.0	115.9
		<u>6,100.9</u>	<u>5,813.4</u>	<u>5,662.8</u>
Total liabilities		<u>9,326.9</u>	<u>10,049.5</u>	<u>9,145.1</u>
Net assets		<u>9,883.0</u>	<u>10,698.0</u>	<u>9,950.5</u>
Equity				
Share capital	8	632.6	632.6	632.3
Revenue reserve	9	4,329.9	3,786.7	3,271.1
Other reserves	10	(701.4)	214.0	496.7
Shareholders' funds		<u>4,261.1</u>	<u>4,633.3</u>	<u>4,400.1</u>
Non-controlling interests	11	5,621.9	6,064.7	5,550.4
Total equity		<u>9,883.0</u>	<u>10,698.0</u>	<u>9,950.5</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the year ended 31st December

	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	-	918.0	5.1	(935.3)	14.8	2.6	(96.7)	(94.1)
Issue of shares to non-controlling interests	-	-	-	-	-	-	17.8	17.8
Dividends paid by the Company	-	(435.1)	-	-	-	(435.1)	-	(435.1)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(540.5)	(540.5)
Change in shareholding	-	61.3	-	-	-	61.3	126.1	187.4
Acquisition/disposal of subsidiaries	-	-	-	-	-	-	51.7	51.7
Other	-	(1.0)	-	-	-	(1.0)	(1.2)	(2.2)
Balance at 31st December	632.6	4,329.9	338.8	(1,078.8)	38.6	4,261.1	5,621.9	9,883.0
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	-	963.2	-	(236.9)	(45.5)	680.8	977.2	1,658.0
Issue of shares to non-controlling interests	-	-	-	-	-	-	0.1	0.1
Dividends paid by the Company	-	(445.4)	-	-	-	(445.4)	-	(445.4)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(602.1)	(602.1)
Change in shareholding	-	(2.0)	-	-	-	(2.0)	(8.7)	(10.7)
Disposal of subsidiaries	-	-	-	-	-	-	148.0	148.0
Other	0.3	(0.2)	-	-	(0.3)	(0.2)	(0.2)	(0.4)
Balance at 31st December	632.6	3,786.7	333.7	(143.5)	23.8	4,633.3	6,064.7	10,698.0

Jardine Cycle & Carriage Limited
Company Balance Sheet at 31st December

	Note	2013 US\$m	2012 US\$m
Non-current assets			
Property, plant and equipment		37.5	33.7
Interests in subsidiaries		1,397.8	1,447.0
Interests in associates		127.1	127.8
Non-current investment		7.7	6.6
		<u>1,570.1</u>	<u>1,615.1</u>
Current assets			
Current debtors		44.1	53.4
Bank balances and other liquid funds		11.5	4.1
		<u>55.6</u>	<u>57.5</u>
Total assets		<u>1,625.7</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		19.7	57.5
Current borrowings		31.6	-
Current tax liabilities		1.7	1.7
		<u>53.0</u>	<u>59.2</u>
Total liabilities		<u>53.2</u>	<u>59.4</u>
Net assets		<u>1,572.5</u>	<u>1,613.2</u>
Equity			
Share capital	8	632.6	632.6
Revenue reserve	9	525.1	512.2
Other reserves	10	414.8	468.4
Total equity		<u>1,572.5</u>	<u>1,613.2</u>
Net asset value per share		US\$4.42	US\$4.54

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the year ended 31st December

	2013 US\$m	2012 US\$m
Profit for the year	448.0	352.1
Item that may be reclassified subsequently to profit or loss: Translation difference	(54.9)	99.5
Available-for-sale investment - gain/(loss) arising during the year	1.3	(0.5)
Other comprehensive income/(expense) for the year	(53.6)	99.0
Total comprehensive income for the year	394.4	451.1

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the year ended 31st December

	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	-	448.0	(54.9)	1.3	394.4
Dividends paid	-	(435.1)	-	-	(435.1)
Balance at 31st December	<u>632.6</u>	<u>525.1</u>	<u>414.7</u>	<u>0.1</u>	<u>1,572.5</u>
2012					
Balance at 1st January	632.3	605.5	370.1	(0.4)	1,607.5
Total comprehensive income	-	352.1	99.5	(0.5)	451.1
Transfer of reserve	0.3	-	-	(0.3)	-
Dividends paid	-	(445.4)	-	-	(445.4)
Balance at 31st December	<u>632.6</u>	<u>512.2</u>	<u>469.6</u>	<u>(1.2)</u>	<u>1,613.2</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the year ended 31st December

	Note	2013 US\$m	2012 US\$m
Cash flows from operating activities			
Cash generated from operations	12	2,641.4	1,568.1
Interest paid		(89.0)	(94.1)
Interest received		76.0	70.4
Other finance costs paid		(18.1)	(15.3)
Income tax paid		(679.5)	(678.9)
		(710.6)	(717.9)
Net cash flows from operating activities		<u>1,930.8</u>	<u>850.2</u>
Cash flows from investing activities			
Sale of leasehold land use rights		5.3	3.8
Sale of property, plant and equipment		24.4	31.6
Sale of investment properties		1.1	-
Sale of subsidiaries, net of cash disposed		12.8	7.9
Sale of investments		92.3	325.7
Purchase of intangible assets		(135.4)	(123.3)
Purchase of leasehold land use rights		(126.7)	(99.1)
Purchase of property, plant and equipment		(679.5)	(925.3)
Purchase of investment properties		(58.0)	(1.1)
Additions to plantations		(64.7)	(87.5)
Purchase of subsidiaries, net of cash acquired		(73.8)	(94.8)
Purchase of shares in associates and joint ventures		(76.7)	(139.5)
Purchase of investments		(99.4)	(253.7)
Capital repayment of investments		16.5	4.2
Dividends received from associates and joint ventures (net)		323.7	433.3
Net cash flows used in investing activities		<u>(838.1)</u>	<u>(917.8)</u>
Cash flows from financing activities			
Drawdown of loans		5,607.7	4,728.3
Repayment of loans		(5,356.1)	(3,815.5)
Changes in controlling interests in subsidiaries		209.3	(35.3)
Investments by non-controlling interests		15.6	0.1
Dividends paid to non-controlling interests		(540.5)	(602.1)
Dividends paid by the Company		(435.1)	(445.4)
Net cash flows used in financing activities		<u>(499.1)</u>	<u>(169.9)</u>
Net change in cash and cash equivalents		593.6	(237.5)
Cash and cash equivalents at the beginning of the year		1,201.0	1,500.1
Effect of exchange rate changes		(193.6)	(61.6)
Cash and cash equivalents at the end of the year		<u>1,601.0</u>	<u>1,201.0</u>

Jardine Cycle & Carriage Limited
Notes

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\$1.2656 (2012: US\$1=S\$1.2226), US\$1=RM3.2815 (2012: US\$1=RM3.0591), US\$1=IDR12,189 (2012: US\$1=IDR9,670) and US\$1=VND21,110 (2012: US\$1=VND20,830).

The exchange rates used for translating the results for the year are US\$1=S\$1.2539 (2012: US\$1=S\$1.2457), US\$1=RM3.1726 (2012: US\$1=RM3.0849), US\$1=IDR10,563 (2012: US\$1=IDR9,419) and US\$1=VND21,046 (2012: US\$1=VND20,869).

2 Net operating costs and operating profit

	2013	Group	
	US\$m	2012	<i>Change</i>
		US\$m	%
Cost of sales	(16,278.9)	(17,518.8)	-7
Other operating income	382.3	378.5	1
Selling and distribution expenses	(852.9)	(921.8)	-7
Administrative expenses	(877.0)	(963.3)	-9
Other operating expenses	(98.3)	(88.7)	11
Net operating costs	<u>(17,724.8)</u>	<u>(19,114.1)</u>	-7

2 Net operating costs and operating profit

	Group		
	2013 US\$m	2012 US\$m	Change %
Operating profit is determined after including:			
Depreciation of property, plant and equipment	(652.5)	(663.2)	-2
Amortisation of leasehold land use rights and intangible assets	(80.8)	(70.3)	15
Fair value changes of:			
- plantations	(14.9)	(51.8)	-71
- investment properties	19.5	14.6	34
Profits/(losses) on disposal of:			
- leasehold land use rights	0.7	3.2	-78
- property, plant and equipment	10.5	12.8	-18
- plantations	(0.9)	(5.2)	-83
- subsidiaries ⁽¹⁾	55.3	1.9	nm
- investments	10.8	83.0	-87
Loss on disposal/write-down of repossessed assets	(56.4)	(77.6)	-27
Dividend and interest income from investments	39.1	33.5	17
Write-down of stocks	(17.6)	(5.2)	238
Impairment of debtors	(111.4)	(142.4)	-22
Net exchange loss	(21.9)	(7.0)	213
<i>nm: not meaningful</i>			

(1) Increase due mainly to dilution of interest in a subsidiary in Indonesia to undertake property development

3 Revenue and Profit after tax

	Group		
	2013 US\$m	2012 US\$m	Change %
Revenue:			
- 1st half	10,403.3	11,212.4	-7
- 2nd half	9,384.5	10,328.7	-9
	<u>19,787.8</u>	<u>21,541.1</u>	-8
Profit after tax:			
- 1st half	1,032.5	1,209.6	-15
- 2nd half	1,056.7	1,118.0	-5
	<u>2,089.2</u>	<u>2,327.6</u>	-10

4 Dividends

	Group and Company	
	2013 US\$m	2012 US\$m
Dividends paid:		
Final one-tier tax exempt dividend in respect of previous year of US¢105.00 per share (2012: in respect of 2011 of US¢105.00)	370.9	382.2
Interim one-tier tax exempt dividend in respect of current year of US¢18.00 per share (2012: US¢18.00)	64.2	63.2
	<u>435.1</u>	<u>445.4</u>

The Board is recommending a final dividend of US¢90.00 per share which, together with the interim dividend, will give a total dividend for the year of US¢108.00 per share.

5 Earnings per share

	Group	
	2013 US\$m	2012 US\$m
Basic earnings per share		
Profit attributable to shareholders	915.0	986.0
Weighted average number of ordinary shares in issue (millions)	355.7	355.7
Basic earnings per share	<u>US¢257.24</u>	<u>US¢277.20</u>

- more -

5 Earnings per share (continued)

	Group	
	2013 US\$m	2012 US\$m
Diluted earnings per share		
Profit attributable to shareholders	915.0	986.0
Weighted average number of ordinary shares in issue (millions)	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>
Diluted earnings per share	<u>US¢257.24</u>	<u>US¢277.20</u>
Underlying earnings per share		
Underlying profit attributable to shareholders	894.1	1,015.3
Basic underlying earnings per share	<u>US¢251.36</u>	<u>US¢285.44</u>
Diluted underlying earnings per share	<u>US¢251.36</u>	<u>US¢285.44</u>

* less than 0.1 million

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

	Group	
	2013 US\$m	2012 US\$m
Profit attributable to shareholders	915.0	986.0
Less: Non-trading items (net of tax and non-controlling interests)		
Gain on loss of control in a subsidiary	22.7	-
Impairment of investment in joint venture/associate	(11.8)	(45.0)
Fair value changes of:		
- investment properties	9.8	7.3
- plantations	(3.9)	(16.2)
Net loss on disposal/closure of businesses	4.1	(1.9)
Profit on disposal of an investment	-	57.3
Provision for deferred tax on dividend from a subsidiary	-	(30.8)
	<u>20.9</u>	<u>(29.3)</u>
Underlying profit attributable to shareholders	<u>894.1</u>	<u>1,015.3</u>

The underlying profit attributable to shareholders by business is shown below:

	Group		Change
	2013 US\$m	2012 US\$m	%
Astra			
Automotive	443.4	486.9	-9
Financial services	202.4	197.6	2
Heavy equipment and mining	141.0	186.2	-24
Agribusiness	68.1	102.2	-33
Infrastructure, logistics and other	23.2	36.3	-36
Information technology	7.6	7.0	9
	<u>885.7</u>	<u>1,016.2</u>	-13
Less: Withholding tax on dividend	<u>(36.7)</u>	<u>(44.4)</u>	-17
	<u>849.0</u>	<u>971.8</u>	-13
Other motor interests			
Singapore	31.2	31.8	-2
Malaysia	0.8	3.1	-74
Indonesia (Tunas Ridean)	12.3	19.1	-36
Vietnam	15.3	4.0	283
Myanmar	(1.0)	-	nm
	<u>58.6</u>	<u>58.0</u>	1
Corporate costs	<u>(13.5)</u>	<u>(14.5)</u>	-7
Underlying profit attributable to shareholders	<u>894.1</u>	<u>1,015.3</u>	-12

nm: not meaningful

6 Segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board for the purpose of resource allocation and performance assessment. Set out below is an analysis of the segment information:

	Astra US\$m	Other motor interests US\$m	Corporate costs US\$m	Group US\$m
2013				
Revenue	18,440.1	1,347.7	-	19,787.8
Net operating costs	<u>(16,406.8)</u>	<u>(1,305.8)</u>	<u>(12.2)</u>	<u>(17,724.8)</u>
Operating profit/(loss)	2,033.3	41.9	(12.2)	2,063.0
Financing income	<u>78.1</u>	<u>0.2</u>	<u>0.1</u>	<u>78.4</u>
Financing charges	<u>(105.0)</u>	<u>(0.7)</u>	<u>(1.0)</u>	<u>(106.7)</u>
Net financing charges	(26.9)	(0.5)	(0.9)	(28.3)
Share of associates' and joint ventures' results after tax	<u>563.0</u>	<u>27.1</u>	<u>-</u>	<u>590.1</u>
Profit before tax	2,569.4	68.5	(13.1)	2,624.8
Tax	<u>(528.3)</u>	<u>(6.9)</u>	<u>(0.4)</u>	<u>(535.6)</u>
Profit after tax	2,041.1	61.6	(13.5)	2,089.2
Non-controlling interests	<u>(1,171.2)</u>	<u>(3.0)</u>	<u>-</u>	<u>(1,174.2)</u>
Profit attributable to shareholders	869.9	58.6	(13.5)	915.0
Non-trading items	<u>(20.9)</u>	<u>-</u>	<u>-</u>	<u>(20.9)</u>
Underlying profit attributable to shareholders	<u>849.0</u>	<u>58.6</u>	<u>(13.5)</u>	<u>894.1</u>
Net cash/(debt) (excluding net debt of financial services companies)	<u>(302.5)</u>	<u>16.9</u>	<u>(17.8)</u>	<u>(303.4)</u>
Total equity	<u>9,465.2</u>	<u>356.9</u>	<u>60.9</u>	<u>9,883.0</u>
2012				
Revenue	20,039.2	1,501.9	-	21,541.1
Net operating income/(costs)	<u>(17,710.5)</u>	<u>(1,453.6)</u>	<u>50.0</u>	<u>(19,114.1)</u>
Operating profit	2,328.7	48.3	50.0	2,427.0
Financing income	<u>71.7</u>	<u>0.3</u>	<u>-</u>	<u>72.0</u>
Financing charges	<u>(108.4)</u>	<u>(0.8)</u>	<u>(2.0)</u>	<u>(111.2)</u>
Net financing charges	(36.7)	(0.5)	(2.0)	(39.2)
Share of associates' and joint ventures' results after tax	<u>597.4</u>	<u>(21.5)</u>	<u>-</u>	<u>575.9</u>
Profit before tax	2,889.4	26.3	48.0	2,963.7
Tax	<u>(627.5)</u>	<u>(8.2)</u>	<u>(0.4)</u>	<u>(636.1)</u>
Profit after tax	2,261.9	18.1	47.6	2,327.6
Non-controlling interests	<u>(1,336.5)</u>	<u>(5.1)</u>	<u>-</u>	<u>(1,341.6)</u>
Profit attributable to shareholders	925.4	13.0	47.6	986.0
Non-trading items	<u>46.4</u>	<u>45.0</u>	<u>(62.1)</u>	<u>29.3</u>
Underlying profit attributable to shareholders	<u>971.8</u>	<u>58.0</u>	<u>(14.5)</u>	<u>1,015.3</u>
Net cash/(debt) (excluding net debt of financial services companies)	<u>(922.2)</u>	<u>32.9</u>	<u>22.6</u>	<u>(866.7)</u>
Total equity	<u>10,269.7</u>	<u>360.8</u>	<u>67.5</u>	<u>10,698.0</u>

7 Borrowings

	Group	
	2013	2012
	US\$m	US\$m
Long-term borrowings:		
- secured	1,792.8	2,466.1
- unsecured	432.1	632.5
	<u>2,224.9</u>	<u>3,098.6</u>
Current borrowings:		
- secured	1,881.8	1,794.9
- unsecured	1,266.4	1,003.0
	<u>3,148.2</u>	<u>2,797.9</u>
Total borrowings	<u>5,373.1</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\$2,323.8 million (31st December 2012: US\$2,657.7 million).

8 Share capital

	Company	
	2013	2012
	US\$m	US\$m
Three months ended 31st December		
Issued and fully paid:		
Balance at 1st October and 31st December		
- 355,712,660 (2012: 355,712,660) ordinary shares	<u>632.6</u>	<u>632.6</u>
Year ended 31st December		
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 31st December – 355,712,660 (2012: 355,712,660) ordinary shares	<u>632.6</u>	<u>632.6</u>

* less than 0.1 million

The Company did not hold any treasury shares as at 31st December 2013 (31st December 2012: Nil).

No share options granted pursuant to the CCL Executives' Share Option Scheme were outstanding as at 31st December 2013 (31st December 2012: Nil).

There were no other rights, bonus or equity issues during the financial year.

9 Revenue reserve

	Group		Company	
	2013	2012	2013	2012
	US\$m	US\$m	US\$m	US\$m
<u>Movements:</u>				
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 gain/(loss)	4.9	(18.1)	-	-
- deferred tax	(1.2)	4.2	-	-
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	(0.7)	(8.9)	-	-
Profit attributable to shareholders	915.0	986.0	448.0	352.1
Dividends paid by the Company	(435.1)	(445.4)	(435.1)	(445.4)
Change in shareholding	61.3	(2.0)	-	-
Other	(1.0)	(0.2)	-	-
Balance at 31st December	<u>4,329.9</u>	<u>3,786.7</u>	<u>525.1</u>	<u>512.2</u>

10 Other reserves

	Group		Company	
	2013 US\$m	2012 US\$m	2013 US\$m	2012 US\$m
Composition:				
Asset revaluation reserve	338.8	333.7	-	-
Translation reserve	(1,078.8)	(143.5)	414.7	469.6
Fair value reserve	31.1	28.9	0.1	(1.2)
Hedging reserve	4.2	(8.4)	-	-
Other reserve	3.3	3.3	-	-
Balance at 31st December	<u>(701.4)</u>	<u>214.0</u>	<u>414.8</u>	<u>468.4</u>
Movements:				
<i>Asset revaluation reserve</i>				
Balance at 1st January	333.7	333.7	-	-
Surplus on revaluation of assets	4.3	-	-	-
Share of associates' and joint ventures' surplus	0.8	-	-	-
Balance at 31st December	<u>338.8</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	(935.3)	(236.9)	(54.9)	99.5
Balance at 31st December	<u>(1,078.8)</u>	<u>(143.5)</u>	<u>414.7</u>	<u>469.6</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	8.6	36.7	1.3	(0.5)
- deferred tax	-	(0.1)	-	-
- transfer to profit and loss	(5.5)	(75.0)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.9)	(0.4)	-	-
Balance at 31st December	<u>31.1</u>	<u>28.9</u>	<u>0.1</u>	<u>(1.2)</u>
<i>Hedging reserve</i>				
Balance at 1st January	(8.4)	(1.7)	-	-
Cash flow hedges				
- fair value changes	(25.5)	(12.5)	-	-
- deferred tax	(3.0)	2.0	-	-
- transfer to profit and loss	37.5	4.5	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	3.6	(0.7)	-	-
Balance at 31st December	<u>4.2</u>	<u>(8.4)</u>	<u>-</u>	<u>-</u>
<i>Other reserve</i>				
Balance at 1st January and 31st December	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

11 Non-controlling interests

	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>
Asset revaluation surplus		
- surplus on revaluation of assets	4.3	-
Share of associates' and joint ventures' surplus on revaluation	1.1	-
Available-for-sale investments		
- fair value changes	(20.6)	14.2
- deferred tax	-	(0.1)
- transfer to profit and loss	(5.9)	(11.4)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.9)	(0.4)
Cash flow hedges		
- fair value changes	(27.5)	(12.5)
- deferred tax	(2.7)	2.0
- transfer to profit and loss	37.3	4.4
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	3.4	(0.7)
Defined benefit pension plans		
- actuarial gain/(loss)	8.6	(29.5)
- deferred tax	(2.2)	7.0
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	(0.7)	(7.4)
Translation difference	(1,265.1)	(330.0)
Profit for the year	1,174.2	1,341.6
Issue of shares	17.8	0.1
Dividends paid	(540.5)	(602.1)
Change in shareholding	126.1	(8.7)
Acquisition/disposal of subsidiaries	51.7	148.0
Other	(1.2)	(0.2)
Balance at 31st December	<u>5,621.9</u>	<u>6,064.7</u>

12 Cash flows from operating activities

	Group	
	2013	2012
	US\$m	US\$m
Profit before tax	2,624.8	2,963.7
Adjustments for:		
Financing income	(78.4)	(72.0)
Financing charges	106.7	111.2
Share of associates' and joint ventures' results after tax	(590.1)	(575.9)
Depreciation of property, plant and equipment	652.5	663.2
Amortisation of leasehold land use rights and intangible assets	80.8	70.3
Fair value changes of:		
- plantations	14.9	51.8
- investment properties	(19.5)	(14.6)
Impairment of:		
- property, plant and equipment	1.1	-
- debtors	111.4	142.4
(Profits)/losses on disposal of:		
- leasehold land use rights	(0.7)	(3.2)
- property, plant and equipment	(10.5)	(12.8)
- investment properties	(0.5)	-
- plantations	0.9	5.2
- subsidiaries	(55.3)	(1.9)
- investments	(10.8)	(83.0)
Loss on disposal/write-down of repossessed assets	56.4	77.6
Write-down of stocks	17.6	5.2
Changes in provisions	20.5	33.8
Foreign exchange (gain)/loss	68.0	27.5
	365.0	424.8
Operating profit before working capital changes	2,989.8	3,388.5
Changes in working capital:		
Stocks	(19.9)	(500.3)
Financing debtors ⁽¹⁾	(621.1)	(925.2)
Debtors ⁽²⁾	(176.7)	(300.1)
Creditors ⁽³⁾	443.5	(124.4)
Pensions	25.8	29.6
	(348.4)	(1,820.4)
Cash flows from operating activities	2,641.4	1,568.1

(1) Increase due mainly to higher financing activities

(2) Increase due mainly to higher sales volume

(3) Increase due mainly to longer payment terms, higher trade purchases and unearned income

13 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)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	US\$m	US\$m
Three months ended 31st December 2013		
Jardine Matheson Limited		
- management support services	-	1.3
Jardine Matheson (Singapore) Limited		
- rental of premises	-	0.1
Jardine Engineering (Singapore) Pte Ltd		
- maintenance of air-conditioning equipment	-	0.1
Hongkong Land Group Limited		
- subscription of shares in a subsidiary	9.0	-
- Interest on loan	-	0.2
PT Brahmayasa Bahtera		
- loan and interest on loan from PT Astra International Tbk	3.2	-
	<u>12.2</u>	<u>1.7</u>
Year ended 31st December 2013		
Jardine Matheson Limited		
- management support services	-	4.7
Jardine Matheson (Singapore) Limited		
- rental of premises	-	0.1
Jardine Engineering (Singapore) Pte Ltd		
- maintenance of air-conditioning equipment	-	0.1
Hongkong Land Group Limited		
- subscription of shares in a subsidiary	9.0	-
- interest on loan	-	0.2
Hongkong Land (Singapore) Pte Ltd		
- consultancy services	-	0.8
PT Brahmayasa Bahtera		
- loan and interest on loan from PT Astra International Tbk	3.2	-
	<u>12.2</u>	<u>5.9</u>

14 Closure of books

NOTICE IS HEREBY GIVEN that, subject to shareholders' approval being obtained at the forthcoming 45th Annual General Meeting of the Company ("AGM") for the proposed final one-tier tax-exempt dividend of US\$0.90 per share for the financial year ended 31st December 2013 (the "Final Dividend"), the Transfer Books and Register of Members of the Company will be closed from 5:00 pm on Monday, 19th May 2014 (the "Books Closure Date") up to, and including Tuesday, 20th May 2014, for the purpose of determining shareholders' entitlement to the Final Dividend. Duly completed transfers of shares of the Company in physical scrip received by the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 up to 5:00 p.m. on the Books Closure Date will be registered before entitlements to the Final Dividend are determined.

Subject to approval being obtained as aforesaid, shareholders (being Depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares of the Company as at 5.00 p.m. on the Books Closure Date will rank for the Final Dividend.

The Final Dividend, if approved at the AGM, will be paid on Thursday, 26th June 2014. Shareholders will have the option to receive the Final Dividend in Singapore dollars, and in the absence of any election, the Final Dividend will be paid in US dollars. Details on this elective will be furnished to shareholders after approval of the Final Dividend.

15 Others

The results do not include any pre-acquisition profits and have not been affected by any item, transaction or event of a material or unusual nature other than the non-trading items shown in Note 5 of this report.

No significant event or transaction other than as contained in this report has occurred between 1st January 2014 and the date of this report.

16 Notice pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the SGX-ST Listing Manual, Jardine Cycle & Carriage Limited wishes to announce that no person occupying a managerial position in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

- 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 year ended 31st December 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 premier listed Indonesian conglomerate, as well as other motor interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs around 214,000 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.