



Jardine Strategic

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

Press Release

www.jardines.com

To: Business Editor

29th July 2016

For immediate release

Jardine Cycle & Carriage Limited 2016 Half Year Financial Statements and Dividend Announcement

The following announcement was issued today by the Company's 75%-owned subsidiary, Jardine Cycle & Carriage Limited.

For further information, please contact:

Jardine Matheson Limited
Neil M McNamara

(852) 2843 8227

Brunswick Group Limited
Karin Wong

(852) 3512 5077



29th July 2016

www.jcclgroup.com

JARDINE CYCLE & CARRIAGE LIMITED 2016 HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying earnings per share down 15%
- Lower rupiah earnings at Astra
- Contribution from Direct Motor Interests up 13%

“The challenges affecting Astra’s businesses in the first half are likely to persist for the remainder of the year, although steady performances are expected from its consumer finance and automotive operations. Elsewhere, it is anticipated that competitive pressures will continue to affect the Group’s Direct Motor Interests and Other Interests.”

Ben Keswick, Chairman
29th July 2016

Group Results

	Six months ended 30th June			
	2016 US\$m	Restated [†] 2015 US\$m	Change %	2016 S\$m
Revenue	7,703	8,237	-6	10,603
Profit after tax	675	784	-14	929
Underlying profit attributable to shareholders	332	361	-8	457
Profit attributable to shareholders	328	359	-9	451
	US¢	US¢		S¢
Underlying earnings per share	84	99	-15	116
Earnings per share	83	98	-15	114
Interim dividend per share [^]	18	18	-	24
	At 30.6.2016	At 31.12.2015		At 30.6.2016
	US\$m	US\$m		S\$m
Shareholders’ funds	5,553	5,166	7	7,490
	US\$	US\$		S\$
Net asset value per share	14.05	13.07	7	18.95

The exchange rate of US\$1=S\$1.35 (31st December 2015: US\$1=S\$1.41) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.38 (30th June 2015: US\$1=S\$1.35) was used for translating the results for the period. The financial results for the six months ended 30th June 2016 and 30th June 2015 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 amendments to IAS 16 ‘Property, Plant and Equipment’ and IAS 41 ‘Agriculture’, as set out in note 1 to the financial statements.

[^] The S\$ equivalent is an estimate as the actual amount of the interim dividend will be determined on Books Closure Date referred to in Note 11.

CHAIRMAN'S STATEMENT

Overview

The Group's underlying profit declined in the first six months of the year due to a reduced contribution from Astra. Lower earnings in Astra's financial services and heavy equipment and mining businesses were only partly offset by increases in its automotive, agribusiness, and infrastructure, logistics and other businesses. The Group's Direct Motor Interests and Other Interests produced improved contributions.

Performance

The Group's revenue for the first half declined by 6% to US\$7.7 billion with lower revenue within Astra's heavy equipment and mining and agribusiness activities, while the revenue contribution from Astra's Toyota sales operations was also reduced following the introduction of a two-tiered distribution model at the beginning of the year.

Underlying profit attributable to shareholders was 8% lower at US\$332 million and earnings per share were 15% lower at US¢83, the greater decline reflecting the effects of the rights issue undertaken in 2015. Profit attributable to shareholders at US\$328 million, after accounting for a small non-trading loss, was 9% lower than the previous year.

Astra contributed US\$249 million to the Group's underlying profit, as a 12% decline in its rupiah results was translated into a 15% fall in US dollars. The rupiah was on average 3% weaker than in the first half of the previous year. The Group's Direct Motor Interests contributed an underlying profit of US\$78 million, 13% up on the previous year, while the Group's Other Interests contributed US\$15 million, 29% higher.

At 30th June 2016, the Group had consolidated net cash of US\$355 million, excluding borrowings within Astra's financial services subsidiaries. The US\$100 million improvement over the net cash at the end of December 2015 was due largely to strong operating cashflows and lower capital expenditure. Net debt within Astra's financial services subsidiaries was US\$3.4 billion at the end of June, compared to US\$3.2 billion at the end of last year.

The Board has declared an interim one-tier tax exempt dividend of US¢18 per share (2015: US¢18 per share).

Group Review

Astra

Astra reported a net profit equivalent to US\$530 million under Indonesian accounting standards, 12% down in its reporting currency. The group's net income for the period fell, despite higher automotive profits that benefited from new model launches, as weak commodity prices adversely affected its heavy equipment, mining contracting and agribusiness operations, and a significant increase in loan-loss provisions at Permata Bank led to a lower contribution from financial services.

Automotive

The group's overall automotive sales improved slightly during the period largely due to the new model introductions, which also had a positive effect on margins.

The wholesale market for cars increased by 1% to 532,000 units. Astra's car sales were 4% higher at 273,000 units, resulting in an increase in market share from 50% to 51%. The group launched six new models and five revamped models during the period.

The wholesale market for motorcycles decreased by 7% to 3.0 million units. Astra Honda Motor's domestic sales were 1% higher at 2.2 million units, resulting in its market share increasing from 67% to 73%. Astra Honda Motor launched three new models and seven revamped models during the period.

Net income at Astra Otoparts, the group's component business, was little changed at US\$11 million with increased revenue from its OEM, after-market and export segments largely offset by higher operating costs and a foreign exchange translation loss in its associated companies.

Financial Services

Net income from the group's financial services businesses decreased 40% to US\$93 million. Higher earnings at Federal International Finance and Toyota Astra Financial Services were more than offset by a decline in the contribution from the group's other financial services businesses, particularly Permata Bank.

The consumer finance businesses saw a 13% increase in the amount financed, which rose to US\$2.7 billion, including balances financed through joint bank financing without recourse. The car-focused Astra Sedaya Finance reported net income 15% lower at US\$32 million, whereas Toyota Astra Financial Services recorded net income 8% higher at US\$12 million. Motorcycle-focused Federal International Finance's net income was up 22% at US\$60 million, benefiting from an improved market share and product diversification.

The amount financed through the group's heavy equipment-focused finance operations decreased by 11% to US\$140 million. Surya Artha Nusantara Finance, which specialises in small and medium heavy equipment financing, reported net income 46% lower at US\$3 million.

Astra's 45%-held joint venture, Permata Bank, reported a net loss of US\$62 million compared with a net income of US\$64 million in the first half of 2015. The decline was due to a significant increase in loan-loss provisions as non-performing loans rose to 4.6% from 2.7% at the end of 2015. In order to strengthen its capital base, the bank completed a rights issue in June which raised some US\$400 million.

The group's general insurance company, Asuransi Astra Buana, recorded net income 17% lower at US\$30 million, primarily due to reduced investment earnings.

During the first six months, the group's life insurance joint venture with Aviva plc, Astra Aviva Life, acquired more than 50,000 individual life customers and more than 100,000 participants for its corporate employee benefits programmes, compared with 28,500 and 186,000, respectively, in the whole of 2015.

Heavy Equipment and Mining

United Tractors, which is 60%-owned, reported net income 46% lower at US\$138 million, which reflected lower business volumes and the impact from the stronger rupiah on translation of its US dollar monetary assets. In its construction machinery business, revenue declined 6% as Komatsu heavy equipment sales fell by 25% to 1,036 units, while parts and service revenue also declined. The contract mining operations of Pamapersada Nusantara recorded a 22% decrease in revenue. Contract coal production declined 4% to 50 million tonnes and contract overburden removal was down 9% at 339 million bank cubic metres. United Tractors' mining subsidiaries reported 58% higher coal sales at 4.5 million tonnes.

General contractor Acset Indonusa which is just over 50%-held by United Tractors, reported an increase in net income from US\$0.4 million to US\$2 million. It secured new contracts worth US\$178 million in the first half, compared with US\$228 million in 2015 as a whole. To support its business growth, Acset completed a rights issue in June raising about US\$40 million.

Agribusiness

Astra Agro Lestari, which is 80%-owned, reported net income up 78% to US\$59 million, despite lower sales volume and crude palm oil prices, due to the benefit of a stronger rupiah on translation of its US dollar monetary liabilities. Crude palm oil sales were 9% lower at 502,000 tonnes, while average crude palm oil prices achieved were 4% lower at Rp7,342/kg compared with the prior year. Olein sales were 5% lower at 184,000 tonnes. Astra Agro Lestari completed a US\$300 million rights issue in June to strengthen its balance sheet.

Infrastructure, Logistics and Others

Net income from infrastructure, logistics and others increased by 156% to US\$13 million, mainly due to higher earnings from its toll roads, used vehicles and logistics businesses.

The 72.5km Tangerang-Merak toll road, operated by 79%-owned Marga Mandalasakti, reported a 4% increase in traffic volumes to 23 million vehicles. Construction continues at the wholly-owned 40.5km Jombang-Mojokerto (previously named Kertosono-Mojokerto) toll road near Surabaya. The 14.7km section 1 began operation in October 2014, and has reported an increase in traffic volumes to 0.3 million vehicles. Further stages are expected to be operational during 2016 and 2017, subject to the timely completion of land acquisitions. The 72.6km Semarang-Solo toll road, in which Astratel acquired a 25% interest in July 2015, now has operational the 22.8km of sections 1 and 2. In April 2016, a consortium in which Astratel has a 25% interest, was awarded the concession right for the greenfield 30.0km Serpong-Balaraja toll road. Taken together with Astratel's 40% interest in the greenfield 11.2km Kunciran-Serpong toll road on Jakarta's outer ring road, the group has an interest in 226.8km of toll roads.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, experienced a 4% improvement in sales volume to 80 million cubic metres.

Serasi Autoraya's revenue increased by 4% and net income increased by 63% to US\$3 million. Higher used vehicle sales and logistics volumes outweighed the effect of an 8% decline in contracted vehicles in its car leasing and rental business.

Construction of the 91%-sold Anandamaya Residences, the group's 60%-owned luxury residential development project located in Jakarta's Central Business District, is on schedule for completion in 2018 together with the group's adjacent grade A office tower, Menara Astra.

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 a 3% decline in net income to US\$7 million, despite increased revenue.

Direct Motor Interests

The Group's Direct Motor Interests produced a profit of US\$78 million, 13% up on the previous year. In Vietnam, Truong Hai Auto Corporation's earnings increased due to higher unit sales, although margins declined due to competitive pressures. Profits in the Singapore Motor Operations also rose, benefiting from increases in sales of passenger cars and used cars. In Malaysia, Cycle & Carriage Bintang's contribution was slightly lower as an increase in unit sales was offset by lower margins due to a change in sales mix and the effect of the weaker ringgit when translated to US dollars on consolidation. In Indonesia, Tunas Ridean's contribution was up due to improved profit from motor vehicles and its 49%-owned associate, Mandiri Tunas Finance.

Other Interests

The Group's Other Interests comprising 24.9%-held Siam City Cement Public Company Limited ("SCCC") in Thailand and 23%-held Refrigeration Electrical Engineering Corporation ("REE") in Vietnam, contributed US\$15 million, 29% higher than the previous year. This was mainly due to the incorporation of a half year's results of SCCC, compared to three months in 2015 following the acquisition of the shareholding interest in April of that year.

SCCC announced a profit equivalent to US\$73 million for the first six months, down 8% in its reporting currency due to reduced domestic cement prices and lower sales volumes, partly offset by lower energy costs. As REE has yet to announce its second quarter results, its contribution is based on its first quarter performance, which was down due to lower contributions from its power and water utility activities. REE's second quarter results are not expected to have a material impact to the Group and will be accounted for in the third quarter.

Outlook

The challenges affecting Astra's businesses in the first half are likely to persist for the remainder of the year, although steady performances are expected from its consumer finance and automotive operations. Elsewhere, it is anticipated that competitive pressures will continue to affect the Group's Direct Motor Interests and Other Interests.

Ben Keswick
Chairman
29th July 2016

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 2016 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick
Director

Hassan Abas
Director

29th July 2016

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the six months ended 30th June 2016

	Note	Three months ended			Six months ended		
		30.6.2016 US\$m	30.6.2015 US\$m	Change %	30.6.2016 US\$m	30.6.2015 US\$m	Change %
Revenue		4,054.1	4,217.7	-4	7,703.0	8,237.3	-6
Net operating costs	2	(3,699.4)	(3,829.9)	-3	(7,063.0)	(7,492.0)	-6
Operating profit	2	354.7	387.8	-9	640.0	745.3	-14
Financing income		22.7	25.8	-12	41.6	49.3	-16
Financing charges		(36.0)	(25.7)	40	(65.0)	(50.5)	29
Net financing charges		(13.3)	0.1	<i>nm</i>	(23.4)	(1.2)	<i>nm</i>
Share of associates' and joint ventures' results after tax		135.9	121.9	11	217.4	233.2	-7
Profit before tax		477.3	509.8	-6	834.0	977.3	-15
Tax	3	(92.9)	(108.6)	-14	(158.9)	(193.3)	-18
Profit after tax		384.4	401.2	-4	675.1	784.0	-14
Profit attributable to:							
Shareholders of the Company		187.0	182.3	3	327.6	359.0	-9
Non-controlling interests		197.4	218.9	-10	347.5	425.0	-18
		384.4	401.2	-4	675.1	784.0	-14
		US¢	US¢		US¢	US¢	
Earnings per share	4	47	50	-6	83	98	-15

nm – not meaningful

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the six months ended 30th June 2016

	Three months ended		Six months ended	
	30.6.2016 US\$m	30.6.2015 US\$m	30.6.2016 US\$m	30.6.2015 US\$m
Profit for the period	384.4	401.2	675.1	784.0
Items that will not be reclassified to profit or loss:				
Asset revaluation surplus	93.7	-	93.7	-
Remeasurements of defined benefit pension plans	0.6	-	1.7	2.7
Tax on items that will not be reclassified	(0.1)	-	(0.4)	(0.7)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	(2.0)	0.1	(2.8)	(1.7)
	92.2	0.1	92.2	0.3
Items that may be reclassified subsequently to profit or loss:				
Translation difference				
- gain/(loss) arising during the period	75.3	(201.9)	471.8	(688.9)
Available-for-sale investments				
- gain/(loss) arising during the period	5.8	(9.2)	18.8	(25.8)
- transfer to profit and loss	0.1	0.1	0.2	(8.5)
Cash flow hedges				
- loss arising during the period	(6.7)	(0.4)	(56.1)	(7.9)
- transfer to profit and loss	10.3	16.0	18.9	40.6
Tax relating to items that may be reclassified	(0.7)	(4.1)	9.5	(8.3)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	(0.9)	(0.4)	(3.3)	5.0
	83.2	(199.9)	459.8	(693.8)
Other comprehensive income/(expense) for the period	175.4	(199.8)	552.0	(693.5)
Total comprehensive income for the period	559.8	201.4	1,227.1	90.5
Attributable to:				
Shareholders of the Company	271.2	81.1	588.7	39.6
Non-controlling interests	288.6	120.3	638.4	50.9
	559.8	201.4	1,227.1	90.5

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 30th June 2016

	Note	At 30.6.2016 US\$m	Restated At 31.12.2015 US\$m	Restated At 1.1.2015 US\$m
Non-current assets				
Intangible assets		964.1	894.2	922.3
Leasehold land use rights		570.7	569.1	618.3
Property, plant and equipment		2,956.3	2,878.4	3,548.1
Investment properties		430.5	253.2	203.7
Bearer plants		528.2	484.7	482.9
Interests in associates and joint ventures		3,614.2	3,261.7	2,624.4
Non-current investments		465.8	404.3	525.0
Non-current debtors		2,641.5	2,639.4	2,898.6
Deferred tax assets		244.3	220.0	231.6
		<u>12,415.6</u>	<u>11,605.0</u>	<u>12,054.9</u>
Current assets				
Current investments		46.9	31.7	17.8
Stocks		1,379.4	1,531.7	1,538.1
Current debtors		4,621.9	4,231.6	4,704.9
Current tax assets		174.4	158.3	109.7
Bank balances and other liquid funds				
- non-financial services companies		2,095.8	1,927.6	1,389.9
- financial services companies		351.7	247.5	382.1
		<u>2,447.5</u>	<u>2,175.1</u>	<u>1,772.0</u>
		<u>8,670.1</u>	<u>8,128.4</u>	<u>8,142.5</u>
Total assets		<u>21,085.7</u>	<u>19,733.4</u>	<u>20,197.4</u>
Non-current liabilities				
Non-current creditors		185.5	164.4	280.0
Provisions		102.7	94.4	89.2
Long-term borrowings	5			
- non-financial services companies		616.3	701.1	448.3
- financial services companies		1,765.1	1,796.0	2,176.3
		<u>2,381.4</u>	<u>2,497.1</u>	<u>2,624.6</u>
Deferred tax liabilities		190.4	201.2	296.6
Pension liabilities		241.6	219.6	210.1
		<u>3,101.6</u>	<u>3,176.7</u>	<u>3,500.5</u>
Current liabilities				
Current creditors		3,186.4	3,006.8	2,983.9
Provisions		74.1	60.6	55.7
Current borrowings	5			
- non-financial services companies		1,125.0	971.6	1,180.7
- financial services companies		1,937.1	1,683.2	1,891.8
		<u>3,062.1</u>	<u>2,654.8</u>	<u>3,072.5</u>
Current tax liabilities		67.9	107.5	105.8
		<u>6,390.5</u>	<u>5,829.7</u>	<u>6,217.9</u>
Total liabilities		<u>9,492.1</u>	<u>9,006.4</u>	<u>9,718.4</u>
Net assets		<u>11,593.6</u>	<u>10,727.0</u>	<u>10,479.0</u>
Equity				
Share capital	6	1,381.0	1,381.0	632.6
Revenue reserve	7	5,190.3	5,065.3	4,654.9
Other reserves	8	(1,018.4)	(1,280.2)	(779.0)
Shareholders' funds		<u>5,552.9</u>	<u>5,166.1</u>	<u>4,508.5</u>
Non-controlling interests	9	6,040.7	5,560.9	5,970.5
Total equity		<u>11,593.6</u>	<u>10,727.0</u>	<u>10,479.0</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the three months ended 30th June 2016

	Attributable to shareholders of the Company						Attributable to non-controlling interests US\$m	Total equity US\$m
	Share capital US\$m	Revenue reserve US\$m	Asset revaluation reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total US\$m		
2016								
Balance at 1st April	1,381.0	5,206.2	346.8	(1,455.6)	5.3	5,483.7	5,910.6	11,394.3
Total comprehensive income	-	186.1	47.0	33.9	4.2	271.2	288.6	559.8
Dividends paid by the Company	-	(201.0)	-	-	-	(201.0)	-	(201.0)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(242.5)	(242.5)
Issue of shares to non-controlling interests	-	-	-	-	-	-	82.8	82.8
Other	-	(1.0)	-	-	-	(1.0)	1.2	0.2
Balance at 30th June	<u>1,381.0</u>	<u>5,190.3</u>	<u>393.8</u>	<u>(1,421.7)</u>	<u>9.5</u>	<u>5,552.9</u>	<u>6,040.7</u>	<u>11,593.6</u>
2015								
Balance at 1st April	632.6	4,851.3	347.0	(1,352.6)	8.6	4,486.9	5,921.4	10,408.3
Total comprehensive income	-	182.3	-	(102.5)	1.3	81.1	120.3	201.4
Dividends paid by the Company	-	(237.5)	-	-	-	(237.5)	-	(237.5)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(343.1)	(343.1)
Issue of shares to non-controlling interests	-	-	-	-	-	-	1.6	1.6
Change in shareholding	-	(0.2)	-	-	-	(0.2)	0.2	-
Acquisition of subsidiary	-	-	-	-	-	-	(5.7)	(5.7)
Other	-	-	-	-	-	-	3.3	3.3
Balance at 30th June	<u>632.6</u>	<u>4,795.9</u>	<u>347.0</u>	<u>(1,455.1)</u>	<u>9.9</u>	<u>4,330.3</u>	<u>5,698.0</u>	<u>10,028.3</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the six months ended 30th June 2016

	Attributable to shareholders of the Company						Attributable to non-controlling interests US\$m	Total equity US\$m
	Share capital US\$m	Revenue reserve US\$m	Asset revaluation reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total US\$m		
2016								
Balance at 1st January as previously reported	1,381.0	5,221.4	347.0	(1,697.4)	14.9	5,266.9	5,741.6	11,008.5
Effect of amendments to IAS 16 and IAS 41	-	(156.1)	-	55.3	-	(100.8)	(180.7)	(281.5)
Balance at 1st January as restated	1,381.0	5,065.3	347.0	(1,642.1)	14.9	5,166.1	5,560.9	10,727.0
Total comprehensive income	-	326.9	46.8	220.4	(5.4)	588.7	638.4	1,227.1
Dividends paid by the Company	-	(201.0)	-	-	-	(201.0)	-	(201.0)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(242.6)	(242.6)
Issue of shares to non-controlling interests	-	-	-	-	-	-	82.8	82.8
Change in shareholding	-	0.1	-	-	-	0.1	-	0.1
Other	-	(1.0)	-	-	-	(1.0)	1.2	0.2
Balance at 30th June	<u>1,381.0</u>	<u>5,190.3</u>	<u>393.8</u>	<u>(1,421.7)</u>	<u>9.5</u>	<u>5,552.9</u>	<u>6,040.7</u>	<u>11,593.6</u>
2015								
Balance at 1st January as previously reported	632.6	4,813.7	347.0	(1,196.0)	25.9	4,623.2	6,175.4	10,798.6
Effect of amendments to IAS 16 and IAS 41	-	(158.8)	-	44.1	-	(114.7)	(204.9)	(319.6)
Balance at 1st January as restated	632.6	4,654.9	347.0	(1,151.9)	25.9	4,508.5	5,970.5	10,479.0
Total comprehensive income	-	358.8	-	(303.2)	(16.0)	39.6	50.9	90.5
Dividends paid by the Company	-	(237.5)	-	-	-	(237.5)	-	(237.5)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(344.0)	(344.0)
Issue of shares to non-controlling interests	-	-	-	-	-	-	1.6	1.6
Change in shareholding	-	19.7	-	-	-	19.7	(19.7)	-
Acquisition of subsidiary	-	-	-	-	-	-	30.7	30.7
Other	-	-	-	-	-	-	8.0	8.0
Balance at 30th June	<u>632.6</u>	<u>4,795.9</u>	<u>347.0</u>	<u>(1,455.1)</u>	<u>9.9</u>	<u>4,330.3</u>	<u>5,698.0</u>	<u>10,028.3</u>

Jardine Cycle & Carriage Limited
Company Balance Sheet at 30th June 2016

	Note	At 30.6.2016 US\$m	At 31.12.2015 US\$m
Non-current assets			
Property, plant and equipment		34.3	32.9
Interests in subsidiaries		1,313.9	1,253.0
Interests in associates and joint ventures		829.0	787.0
Non-current investment		10.5	10.0
		<u>2,187.7</u>	<u>2,082.9</u>
Current assets			
Current debtors		45.1	44.8
Bank balances and other liquid funds		120.1	135.9
		<u>165.2</u>	<u>180.7</u>
Total assets		<u>2,352.9</u>	<u>2,263.6</u>
Non-current liabilities			
Deferred tax liabilities		6.0	5.7
		<u>6.0</u>	<u>5.7</u>
Current liabilities			
Current creditors		16.5	19.8
Current tax liabilities		1.6	1.5
		<u>18.1</u>	<u>21.3</u>
Total liabilities		<u>24.1</u>	<u>27.0</u>
Net assets		<u>2,328.8</u>	<u>2,236.6</u>
Equity			
Share capital	6	1,381.0	1,381.0
Revenue reserve	7	612.0	628.2
Other reserves	8	335.8	227.4
Total equity		<u>2,328.8</u>	<u>2,236.6</u>
Net asset value per share		US\$5.89	US\$5.66

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the six months ended 30th June 2016

	Three months ended		Six months ended	
	30.6.2016	30.6.2015	30.6.2016	30.6.2015
	US\$m	US\$m	US\$m	US\$m
Profit for the period	189.7	246.4	184.8	240.8
Item that will be reclassified subsequently to profit or loss:				
Translation difference	5.0	30.5	108.4	(29.8)
Other comprehensive income/(expense) for the period	5.0	30.5	108.4	(29.8)
Total comprehensive income for the period	194.7	276.9	293.2	211.0

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the six months ended 30th June 2016

For the three months ended 30th June 2016

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
2016					
Balance at 1st April	1,381.0	623.3	327.3	3.5	2,335.1
Total comprehensive income	-	189.7	5.0	-	194.7
Dividend paid	-	(201.0)	-	-	(201.0)
Balance at 30th June	<u>1,381.0</u>	<u>612.0</u>	<u>332.3</u>	<u>3.5</u>	<u>2,328.8</u>
2015					
Balance at 1st April	632.6	500.2	289.7	1.7	1,424.2
Total comprehensive income	-	246.4	30.5	-	276.9
Dividend paid	-	(237.5)	-	-	(237.5)
Balance at 30th June	<u>632.6</u>	<u>509.1</u>	<u>320.2</u>	<u>1.7</u>	<u>1,463.6</u>

For the six months ended 30th June 2016

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
2016					
Balance at 1st January	1,381.0	628.2	223.9	3.5	2,236.6
Total comprehensive income	-	184.8	108.4	-	293.2
Dividend paid	-	(201.0)	-	-	(201.0)
Balance at 30th June	<u>1,381.0</u>	<u>612.0</u>	<u>332.3</u>	<u>3.5</u>	<u>2,328.8</u>
2015					
Balance at 1st January	632.6	505.8	350.0	1.7	1,490.1
Total comprehensive income	-	240.8	(29.8)	-	211.0
Dividend paid	-	(237.5)	-	-	(237.5)
Balance at 30th June	<u>632.6</u>	<u>509.1</u>	<u>320.2</u>	<u>1.7</u>	<u>1,463.6</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the six months ended 30th June 2016

	Note	Three months ended		Six months ended	
		30.6.2016 US\$m	30.6.2015 US\$m	30.6.2016 US\$m	30.6.2015 US\$m
Cash flows from operating activities					
Cash generated from operations	10	393.4	392.5	897.5	1,166.6
Interest paid		(12.6)	(15.4)	(27.6)	(30.1)
Interest received		23.5	27.2	41.6	49.6
Other finance costs paid		(17.5)	(8.8)	(31.4)	(17.8)
Income tax paid		(140.7)	(150.1)	(232.1)	(271.7)
		(147.3)	(147.1)	(249.5)	(270.0)
Net cash flows from operating activities		246.1	245.4	648.0	896.6
Cash flows from investing activities					
Sale of land use rights		3.4	0.7	3.4	0.7
Sale of property, plant and equipment		2.7	2.9	9.6	8.7
Sale of investments		16.8	6.0	33.3	64.1
Sale of investment properties		-	-	1.0	-
Purchase of intangible assets		(18.9)	(48.4)	(33.5)	(71.4)
Purchase of leasehold land use rights		(13.2)	(9.5)	(16.5)	(15.5)
Purchase of property, plant and equipment		(92.2)	(145.8)	(185.0)	(251.9)
Purchase of investment properties		(18.3)	(6.5)	(31.4)	(11.2)
Additions to bearer plants		(16.1)	(21.8)	(28.3)	(39.7)
Purchase of subsidiaries, net of cash acquired		(0.6)	(13.3)	(0.9)	(60.5)
Purchase of shares in associates and joint ventures		(189.7)	(628.9)	(215.1)	(647.5)
Purchase of investments		(49.1)	(80.6)	(67.3)	(97.6)
Dividends received from associates and joint ventures (net)		213.6	239.3	213.6	239.3
Net cash flows used in investing activities		(161.6)	(705.9)	(317.1)	(882.5)
Cash flows from financing activities					
Drawdown of loans		2,541.4	2,164.2	4,907.4	3,308.9
Repayment of loans		(2,128.7)	(1,429.4)	(4,688.6)	(2,887.0)
Investment by non-controlling interests		80.4	1.6	80.4	1.6
Dividend paid to non-controlling interests		(242.5)	(343.1)	(242.6)	(344.0)
Dividend paid by the Company		(201.0)	(237.5)	(201.0)	(237.5)
Net cash flow from/(used in) financing activities		49.6	155.8	(144.4)	(158.0)
Net change in cash and cash equivalents		134.1	(304.7)	186.5	(143.9)
Cash and cash equivalents at the beginning of the period		2,270.9	1,892.6	2,173.0	1,758.1
Effect of exchange rate changes		16.0	(5.1)	61.5	(31.4)
Cash and cash equivalents at the end of the period		2,421.0	1,582.8	2,421.0	1,582.8

Jardine Cycle & Carriage Limited
Notes to the financial statements for the six months ended 30th June 2016

1 Basis of preparation

The financial statements are consistent with those set out in the 2015 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 2015 audited accounts except for the adoption of the following amendments:

Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to IAS 1	Disclosure Initiative: Presentation of Financial Statements
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants
Annual Improvements to IFRSs	2012 – 2014 Cycle

The adoption of these amendments did not have any impact on the results of the Group except for the adoption of IAS 16 'Property, Plant and Equipment' and IAS 41 'Agriculture'. These IASs provide definition to a bearer plant and require bearer plants to be accounted for in the same way as property, plant and equipment in IAS 16, because their operation is similar to that of manufacturing. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The adoption of these amendments has been accounted for retrospectively and the comparative financial statements have been restated. The adoption has resulted in a decrease in the profit attributable to shareholders for the six months ended 30th June 2015 by US\$2.8 million and a decrease in the shareholders' funds as at 31st December 2015 by US\$100.8 million.

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\$1.3489 (2015: US\$1=S\$1.4144), US\$1=RM4.0212 (2015: US\$1=RM4.2945), US\$1=IDR13,180 (2015: US\$1=IDR13,795), US\$1=VND22,310 (2015: US\$1=VND22,495) and US\$1=THB35.2080 (2015: US\$1=THB36.1000).

The exchange rates used for translating the results for the period are US\$1=S\$1.3765 (2015: US\$1=S\$1.3499), US\$1=RM4.0546 (2015: US\$1=RM3.6550), US\$1=IDR13,419 (2015: US\$1=IDR13,009), US\$1=VND22,303 (2015: US\$1=VND21,579) and US\$1=THB35.4380 (2015: US\$1=THB33.0007).

2 Net operating costs and operating profit

	Group					
	Three months ended		Change	Six months ended		Change
	30.6.2016	30.6.2015		30.6.2016	30.6.2015	
US\$m	US\$m	%	US\$m	US\$m	%	
Cost of sales	(3,328.2)	(3,450.0)	-4	(6,330.0)	(6,752.2)	-6
Other operating income	58.6	64.5	-9	112.8	137.5	-18
Selling and distribution expenses	(190.9)	(208.3)	-8	(361.5)	(404.8)	-11
Administrative expenses	(221.7)	(218.5)	1	(443.3)	(447.1)	-1
Other operating expenses	(17.2)	(17.6)	-2	(41.0)	(25.4)	61
Net operating costs	<u>(3,699.4)</u>	<u>(3,829.9)</u>	-3	<u>(7,063.0)</u>	<u>(7,492.0)</u>	-6

2 Net operating costs and operating profit (continued)

	Group					
	Three months ended			Six months ended		
	30.6.2016	30.6.2015	<i>Change</i>	30.6.2016	30.6.2015	<i>Change</i>
	US\$m	US\$m	%	US\$m	US\$m	%
Operating profit is determined after including:						
Depreciation of property, plant and equipment	(120.3)	(128.3)	-6	(243.7)	(266.1)	-8
Depreciation of bearer plants	(5.1)	(4.8)	6	(10.1)	(9.6)	5
Amortisation of leasehold land use rights and intangible assets	(22.8)	(32.6)	-30	(45.7)	(64.6)	-29
Profit/(loss) on disposal of:						
- leasehold land use rights	2.9	0.6	383	2.9	0.6	383
- property, plant and equipment	1.1	1.9	-42	7.0	5.2	35
- investments	0.1	(0.1)	<i>nm</i>	-	7.2	-100
- associate and joint venture	(4.3)	(1.7)	153	(4.3)	(1.7)	153
Loss on disposal/write-down of repossessed assets	(17.7)	(18.5)	-4	(32.3)	(33.2)	-3
Dividend and interest income from investments	13.9	10.8	29	24.0	18.3	31
Write-down of stocks	(8.0)	(6.3)	27	(8.8)	(9.5)	-7
Impairment of debtors	(29.5)	(28.2)	5	(47.6)	(50.4)	-6
Net exchange loss ⁽¹⁾	(4.8)	(8.6)	-44	(20.8)	(1.7)	<i>nm</i>
	<i>nm – not meaningful</i>					

(1) Net exchange loss in 2016 due mainly to impact of stronger rupiah on monetary assets and 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	
	30.6.2016	30.6.2015	30.6.2016	30.6.2015
	US\$m	US\$m	US\$m	US\$m
Basic and diluted earnings per share				
Profit attributable to shareholders	187.0	182.3	327.6	359.0
Weighted average number of shares in issue (millions)*	395.2	365.9	395.2	365.9
Basic earnings per share	<u>US¢47</u>	<u>US¢50</u>	<u>US¢83</u>	<u>US¢98</u>
Diluted earnings per share	<u>US¢47</u>	<u>US¢50</u>	<u>US¢83</u>	<u>US¢98</u>
Underlying earnings per share				
Underlying profit attributable to shareholders	191.3	184.0	331.9	360.7
Weighted average number of shares in issue (millions)*	395.2	365.9	395.2	365.9
Basic earnings per share	<u>US¢48</u>	<u>US¢50</u>	<u>US¢84</u>	<u>US¢99</u>
Diluted earnings per share	<u>US¢48</u>	<u>US¢50</u>	<u>US¢84</u>	<u>US¢99</u>

* The weighted average number of shares in issue for 2015 has taken into account the effect of the rights issue completed in July 2015, in accordance with IAS 33 Earnings per Share.

As at 30th June 2015 and 2016, there were no dilutive potential ordinary shares in issue.

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

	Group			
	Three months ended		Six months ended	
	30.6.2016	30.6.2015	30.6.2016	30.6.2015
	US\$m	US\$m	US\$m	US\$m
Profit attributable to shareholders	187.0	182.3	327.6	359.0
Less: Non-trading item				
Loss on dilution of interest in an associate	(4.3)	(1.7)	(4.3)	(1.7)
Underlying profit attributable to shareholders	<u>191.3</u>	<u>184.0</u>	<u>331.9</u>	<u>360.7</u>

5 Borrowings

	Group	
	At 30.6.2016 US\$m	At 31.12.2015 US\$m
Long-term borrowings:		
- secured	1,491.4	1,533.9
- unsecured	890.0	963.2
	<u>2,381.4</u>	<u>2,497.1</u>
Current borrowings:		
- secured	1,779.2	1,595.3
- unsecured	1,282.9	1,059.5
	<u>3,062.1</u>	<u>2,654.8</u>
Total borrowings	<u>5,443.5</u>	<u>5,151.9</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\$1,981.7 million (31st December 2015: US\$1,903.0 million).

6 Share capital

	Company	
	2016 US\$m	2015 US\$m
Three months ended 30th June		
Issued and fully paid:		
Balance at 1st April and 30th June		
- 395,236,288 (2015: 355,712,660) ordinary shares	<u>1,381.0</u>	<u>632.6</u>
Six months ended 30th June		
Issued and fully paid:		
Balance at 1st January and 30th June		
- 395,236,288 (2015: 355,712,660) ordinary shares	<u>1,381.0</u>	<u>632.6</u>

There were no rights, bonus or equity issues during the period between 1st April 2016 and 30th June 2016.

The Company did not hold any treasury shares and did not have any unissued shares under convertibles as at 30th June 2016 (30th June 2015: Nil).

7 Revenue reserve

	Group		Company	
	2016 US\$m	2015 US\$m	2016 US\$m	2015 US\$m
Three months ended 30th June				
<u>Movements:</u>				
Balance at 1st April	5,206.2	4,851.3	623.3	500.2
Defined benefit pension plans				
- remeasurements	0.2	-	-	-
- deferred tax	(0.1)	-	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(1.0)	-	-	-
Profit attributable to shareholders	187.0	182.3	189.7	246.4
Dividend paid by the Company	(201.0)	(237.5)	(201.0)	(237.5)
Change in shareholding	-	(0.2)	-	-
Other	(1.0)	-	-	-
Balance at 30th June	<u>5,190.3</u>	<u>4,795.9</u>	<u>612.0</u>	<u>509.1</u>
Six months ended 30th June				
<u>Movements:</u>				
Balance at 1st January as previously reported	5,221.4	4,813.7	628.2	505.8
Effect of amendments to IAS 16 and IAS 41	(156.1)	(158.8)	-	-
Balance at 1st January as restated	5,065.3	4,654.9	628.2	505.8
Asset revaluation reserve realised on disposal of assets	0.2	-	-	-
Defined benefit pension plans				
- remeasurements	0.6	1.1	-	-
- deferred tax	(0.2)	(0.3)	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(1.3)	(1.0)	-	-
Profit attributable to shareholders	327.6	359.0	184.8	240.8
Dividend paid by the Company	(201.0)	(237.5)	(201.0)	(237.5)
Change in shareholding	0.1	19.7	-	-
Other	(1.0)	-	-	-
Balance at 30th June	<u>5,190.3</u>	<u>4,795.9</u>	<u>612.0</u>	<u>509.1</u>

8 Other reserves

	Group		Company	
	2016 US\$m	2015 US\$m	2016 US\$m	2015 US\$m
Composition:				
Asset revaluation reserve	393.8	347.0	-	-
Translation reserve	(1,421.7)	(1,455.1)	332.3	320.2
Fair value reserve	15.3	6.1	3.5	1.7
Hedging reserve	(9.1)	0.5	-	-
Other reserve	3.3	3.3	-	-
Balance at 30th June	<u>(1,018.4)</u>	<u>(1,098.2)</u>	<u>335.8</u>	<u>321.9</u>
Three months ended 30th June				
Movements:				
<i>Asset revaluation reserve</i>				
Balance at 1st April	346.8	347.0	-	-
Revaluation surplus	47.0	-	-	-
Balance at 30th June	<u>393.8</u>	<u>347.0</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st April	(1,455.6)	(1,352.6)	327.3	289.7
Translation difference	33.9	(102.5)	5.0	30.5
Balance at 30th June	<u>(1,421.7)</u>	<u>(1,455.1)</u>	<u>332.3</u>	<u>320.2</u>
<i>Fair value reserve</i>				
Balance at 1st April	12.7	11.0	3.5	1.7
Available-for-sale investments				
- fair value changes	2.6	(4.2)	-	-
- deferred tax	-	(0.1)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	-	(0.6)	-	-
Balance at 30th June	<u>15.3</u>	<u>6.1</u>	<u>3.5</u>	<u>1.7</u>
<i>Hedging reserve</i>				
Balance at 1st April	(10.7)	(5.7)	-	-
Cash flow hedges				
- fair value changes	(2.7)	(0.3)	-	-
- deferred tax	(0.5)	(1.9)	-	-
- transfer to profit and loss	5.2	8.0	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(0.4)	0.4	-	-
Balance at 30th June	<u>(9.1)</u>	<u>0.5</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>

8 Other reserves (continued)

Six months ended 30th June	Group		Company	
	2016 US\$m	2015 US\$m	2016 US\$m	2015 US\$m
<i>Movements:</i>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	347.0	347.0	-	-
Revaluation surplus	47.0	-	-	-
Reserve realised on disposal of assets	(0.2)	-	-	-
Balance at 30th June	393.8	347.0	-	-
<i>Translation reserve</i>				
Balance at 1st January as previously reported	(1,697.4)	(1,196.0)	223.9	350.0
Effect of amendments to IAS 16 and IAS 41	55.3	44.1	-	-
Balance at 1st January as restated	(1,642.1)	(1,151.9)	223.9	350.0
Translation difference	220.4	(303.2)	108.4	(29.8)
Balance at 30th June	(1,421.7)	(1,455.1)	332.3	320.2
<i>Fair value reserve</i>				
Balance at 1st January	5.2	36.1	3.5	1.7
Available-for-sale investments				
- fair value changes	8.6	(25.0)	-	-
- deferred tax	(0.1)	-	-	-
- transfer to profit and loss	0.1	(4.1)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	1.5	(0.9)	-	-
Balance at 30th June	15.3	6.1	3.5	1.7
<i>Hedging reserve</i>				
Balance at 1st January	6.4	(13.5)	-	-
Cash flow hedges				
- fair value changes	(26.2)	(6.0)	-	-
- deferred tax	4.4	(3.7)	-	-
- transfer to profit and loss	9.5	20.3	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(3.2)	3.4	-	-
Balance at 30th June	(9.1)	0.5	-	-
<i>Other reserve</i>				
Balance at 1st January and 30th June	3.3	3.3	-	-

9 Non-controlling interests

Three months ended 30th June	Group	
	2016 US\$m	2015 US\$m
Balance at 1st April	5,910.6	5,921.4
Asset revaluation surplus	46.7	-
Available-for-sale investments		
- fair value changes	3.2	(5.0)
- deferred tax	-	(0.1)
- transfer to profit and loss	0.1	0.1
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	-	(0.6)
Cash flow hedges		
- fair value changes	(4.0)	(0.1)
- deferred tax	(0.2)	(2.0)
- transfer to profit and loss	5.1	8.0
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(0.5)	0.4
Remeasurements of defined benefit pension plans	0.4	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(1.0)	0.1
Translation difference	41.4	(99.4)
Profit for the period	197.4	218.9
Dividends paid	(242.5)	(343.1)
Issue of shares to non-controlling interests	82.8	1.6
Change in shareholding	-	0.2
Acquisition of subsidiary	-	(5.7)
Other	1.2	3.3
Balance at 30th June	<u>6,040.7</u>	<u>5,698.0</u>

Six months ended 30th June	Group	
	2016 US\$m	2015 US\$m
Balance at 1st January as previously reported	5,741.6	6,175.4
Effect of amendments to IAS 16 and IAS 41	(180.7)	(204.9)
Balance at 1st January as restated	<u>5,560.9</u>	<u>5,970.5</u>
Asset revaluation reserve surplus	46.7	-
Available-for-sale investments		
- fair value changes	10.2	(0.8)
- deferred tax	(0.1)	-
- transfer to profit and loss	0.1	(4.4)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	1.6	(0.9)
Cash flow hedges		
- fair value changes	(29.9)	(1.9)
- deferred tax	5.3	(4.6)
- transfer to profit and loss	9.4	20.3
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(3.2)	3.4
Defined benefit pension plans		
- remeasurements	1.1	1.6
- deferred tax	(0.2)	(0.4)
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(1.5)	(0.7)
Translation difference	251.4	(385.7)
Profit for the period	347.5	425.0
Dividends paid	(242.6)	(344.0)
Issue of shares to non-controlling interests	82.8	1.6
Change in shareholding	-	(19.7)
Acquisition of subsidiary	-	30.7
Other	1.2	8.0
Balance at 30th June	<u>6,040.7</u>	<u>5,698.0</u>

10 Cash flows from operating activities

	Group			
	Three months ended		Six months ended	
	30.6.2016 US\$m	30.6.2015 US\$m	30.6.2016 US\$m	30.6.2015 US\$m
Profit before tax	477.3	509.8	834.0	977.3
Adjustments for:				
Financing income	(22.7)	(25.8)	(41.6)	(49.3)
Financing charges	36.0	25.7	65.0	50.5
Share of associates' and joint ventures' results after tax	(135.9)	(121.9)	(217.4)	(233.2)
Depreciation of property, plant and equipment	120.3	128.3	243.7	266.1
Depreciation of bearer plants	5.1	4.8	10.1	9.6
Amortisation of leasehold land use rights and intangible assets	22.8	32.6	45.7	64.6
(Profit)/loss on disposal of:				
- leasehold land use rights	(2.9)	(0.6)	(2.9)	(0.6)
- property, plant and equipment	(1.1)	(1.9)	(7.0)	(5.2)
- investments	(0.1)	0.1	-	(7.2)
- associate and joint venture	4.3	1.7	4.3	1.7
Loss on disposal/write-down of repossessed assets	17.7	18.5	32.3	33.2
Write-down of stocks	8.0	6.3	8.8	9.5
Impairment of debtors	29.5	28.2	47.6	50.4
Changes in provisions	9.2	8.9	17.5	15.8
Foreign exchange loss	0.4	16.6	12.6	23.7
	<u>90.6</u>	<u>121.5</u>	<u>218.7</u>	<u>229.6</u>
Operating profit before working capital changes	<u>567.9</u>	<u>631.3</u>	<u>1,052.7</u>	<u>1,206.9</u>
Changes in working capital:				
Stocks ⁽¹⁾	84.7	77.0	174.2	(24.6)
Concession rights	(15.0)	(7.4)	(23.5)	(18.1)
Financing debtors ⁽²⁾	(136.9)	(120.3)	(165.6)	(136.3)
Debtors ⁽²⁾	(85.1)	(151.5)	(190.8)	(12.8)
Creditors	(29.3)	(39.9)	37.3	140.6
Pensions	7.1	3.3	13.2	10.9
	<u>(174.5)</u>	<u>(238.8)</u>	<u>(155.2)</u>	<u>(40.3)</u>
Cash flows from operating activities	<u>393.4</u>	<u>392.5</u>	<u>897.5</u>	<u>1,166.6</u>

(1) Decrease in stocks balance due mainly to shorter inventory days

(2) Increase in debtors balance due mainly to higher financing/sales activities

11 Dividend and closure of books

The Board has declared an interim one-tier tax exempt dividend of US¢18 per share (2015: US¢18 per share).

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of the Company will be closed from 5.00 p.m. on Friday, 26th August 2016 ("Books Closure Date") up to, and including Monday, 29th August 2016 for the purpose of determining shareholders' entitlement to the interim 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 interim dividend are determined. 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 interim dividend.

The interim dividend will be paid on or about Thursday, 6th October 2016. Shareholders will have the option to receive the interim dividend in Singapore dollars and in the absence of any election, the interim dividend will be paid in US dollars. Details on this elective will be furnished to shareholders in due course.

12 Interested person transactions

<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 30th June 2016		
Jardine Matheson Limited		
- management support services	-	0.8
PT Hero Supermarket Tbk		
- transportation services (goods)	-	0.1
Jardine Matheson (Singapore) Ltd		
- sale of a motor vehicle	-	0.3
- purchase of a used motor vehicle	-	0.1
	<u>-</u>	<u>1.3</u>
Six months ended 30th June 2016		
Jardine Matheson Limited		
- management support services	-	1.8
PT Hero Supermarket Tbk		
- transportation services (staff/goods)	0.1	0.4
Jardine Matheson (Singapore) Ltd		
- sale of a motor vehicle	-	0.3
- purchase of a used motor vehicle	-	0.1
Jardine Engineering (Singapore) Pte Ltd		
- maintenance service for air-conditioning equipment	-	0.1
	<u>0.1</u>	<u>2.7</u>

13 Additional information

	Group					
	Three months ended			Six months ended		
	30.6.2016	30.6.2015	Change	30.6.2016	30.6.2015	Change
	US\$m	US\$m	%	US\$m	US\$m	%
Astra International						
Automotive	82.0	62.2	32	136.0	122.3	11
Financial services	23.0	33.9	-32	46.8	80.3	-42
Heavy equipment and mining	25.5	40.6	-37	41.9	78.9	-47
Agribusiness	11.2	10.2	10	23.6	13.6	74
Infrastructure, logistics and other	2.8	1.2	133	5.4	2.6	108
Information technology	1.4	1.5	-7	2.7	2.9	-7
	<u>145.9</u>	<u>149.6</u>	<u>-2</u>	<u>256.4</u>	<u>300.6</u>	<u>-15</u>
Less: Withholding tax on dividend	<u>(7.7)</u>	<u>(9.0)</u>	<u>-14</u>	<u>(7.7)</u>	<u>(9.0)</u>	<u>-14</u>
	<u>138.2</u>	<u>140.6</u>	<u>-2</u>	<u>248.7</u>	<u>291.6</u>	<u>-15</u>
Direct Motor Interests						
Vietnam	22.6	22.3	1	43.1	41.0	5
Singapore	11.7	10.9	7	21.6	19.3	12
Malaysia	2.9	3.5	-17	4.3	4.6	-7
Indonesia (Tunas Ridean)	5.9	1.5	293	9.3	4.2	121
Myanmar	(0.1)	(0.3)	-67	(0.1)	(0.2)	-50
	<u>43.0</u>	<u>37.9</u>	<u>13</u>	<u>78.2</u>	<u>68.9</u>	<u>13</u>
Other Interests	15.3	11.9	29	15.3	11.9	29
Corporate costs	(5.2)	(6.4)	-19	(10.3)	(11.7)	-12
Underlying profit attributable to shareholders	<u>191.3</u>	<u>184.0</u>	<u>4</u>	<u>331.9</u>	<u>360.7</u>	<u>-8</u>

14 Others

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

No significant event or transaction other than as contained in this report has occurred between 1st July 2016 and the date of this report.

The Company confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

- end -

For further information, please contact:

Jardine Cycle & Carriage Limited

Jeffery Tan Eng Heong

Tel: 65 64708111

The full text of the Financial Statements and Dividend Announcement for the period ended 30th June 2016 can be accessed through the internet at 'www.jcclgroup.com'.

Corporate Profile

Jardine Cycle & Carriage ("JC&C") is a leading Singapore-listed company and a member of the Jardine Matheson Group. It has an interest of just over 50% in Astra International ("Astra"), a premier listed Indonesian conglomerate, as well as Direct Motor Interests and Other Interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs some 245,000 people across Indonesia, Vietnam, Singapore, Thailand, Malaysia and Myanmar.

Astra is the largest independent automotive group in Southeast Asia, with further interests in financial services, heavy equipment and mining, agribusiness, infrastructure, logistics and others, and information technology. JC&C's Direct Motor Interests operate in Singapore, Malaysia and Myanmar under the Cycle & Carriage banner, and through Tunas Ridean in Indonesia and Truong Hai Auto Corporation in Vietnam. JC&C's Other Interests comprise interests in market leading businesses in the region through which JC&C gains exposure to key economies by supporting such businesses in their long term development.

Jardine Matheson is a diversified business group focused principally on Asia. Its businesses comprise a combination of cash generating activities and long-term property assets. In addition to its 75% shareholding in the Company, the Jardine Matheson Group's interests include Jardine Pacific, Jardine Motors, Jardine Lloyd Thompson, Hongkong Land, Dairy Farm and Mandarin Oriental. These companies are leaders in the fields of engineering and construction, transport services, motor vehicles, insurance broking, property investment and development, retailing, restaurants and luxury hotels.