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Half Year * Financial Statement And Dividend Announcement

* Asterisks denote mandatory information


Name of Announcer *	JARDINE CYCLE & CARRIAGE LTD
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Announcement submitted on behalf of	JARDINE CYCLE & CARRIAGE LTD
Announcement is submitted with respect to *	JARDINE CYCLE & CARRIAGE LTD
Announcement is submitted by *	Ho Yeng Tat
Designation *	Group Company Secretary
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	30-06-2008
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Press Release

1st August 2008

www.jcclgroup.com

JARDINE CYCLE & CARRIAGE LIMITED 2008 HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying earnings per share up 70%
- Excellent profit growth across Astra's businesses
- Minority interest acquired in major Vietnamese motor group
- Interim dividend increased to US¢14.00 per share

"Following the exceptional performance in the first half of the year, the rate of profit growth for the full year is expected to be lower with some concern in Indonesia over inflation and rising interest rates."

Anthony Nightingale, Chairman
 1st August 2008

Group Results

	Six months ended 30th June			2008 S\$m
	2008 US\$m	2007 US\$m	Change %	
Revenue	5,719	4,141	38	7,891
Underlying profit attributable to shareholders *	264	152	73	364
Profit attributable to shareholders	265	154	73	366
	US¢	US¢		S¢
Underlying earnings per share *	75.52	44.44	70	104.21
Earnings per share	75.92	44.79	70	104.75
Interim dividend per share (gross) **	14.00	11.00	27	19.07
	At 30.6.08 US\$m	At 31.12.07 US\$m	Change %	At 30.6.08 S\$m
Shareholders' funds	2,360	2,160	9	3,214
	US\$	US\$		S\$
Net asset value per share	6.76	6.18	9	9.20

The exchange rate of US\$1=S\$1.36 (31st December 2007: US\$1=S\$1.44) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.38 (30th June 2007: US\$1=S\$1.53) was used for translating the results for the period.

The financial results for the six months ended 30th June 2008 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the auditors.

* The basis for calculating underlying earnings is set out in Note 4 of this report.

** The S\$ amount is estimated. The actual amount will be determined on the Books Closure Date referred to in Note 12.

CHAIRMAN'S STATEMENT

Overview

The Group enjoyed a very strong first half in 2008 as Astra continued to benefit from positive consumer demand and high palm oil prices.

Performance

Improvements across all the Group's major business segments enabled the revenue for the six months ended 30th June 2008 to grow by 38% to US\$5,719 million, compared to the same period in 2007. Underlying profit increased 73% to US\$264 million, while underlying earnings per share rose 70% to US\$0.7552. Astra's contribution to the Group's underlying profit was US\$254 million, up 73%, and the contribution from the Group's other motor interests was 33% higher at US\$25 million. Profit attributable to shareholders increased 73% at US\$265 million after accounting for non-trading items of US\$1 million, consisting mainly of a gain from property disposals offset by restructuring costs.

The Group's consolidated net cash, excluding borrowings within Astra's financial services operations, was US\$86 million at 30th June 2008, compared to net debt of US\$235 million at the end of 2007 due to strong operating cash flows and a substantial dividend received from an associate, partly offset by the acquisition of an interest in a coal mining concession. Net debt within the Group's financial services operations of US\$1,336 million was US\$82 million higher than at the end of 2007. The net debt within the parent company was marginally higher at US\$37 million.

The Board has declared an interim tax-exempt (one-tier) dividend of US\$0.14 per share (2007: US\$0.11 per share less 18% tax) which is available in cash in US Dollars or Singapore Dollars. In view of the Company's current low net debt position, the Board has decided not to offer a scrip alternative for the interim dividend and to discontinue the scrip dividend scheme. A separate announcement will be issued on the discontinuation of the scheme.

Astra

Astra benefited from favourable trading conditions and continuing high palm oil prices in the first half of 2008. It reported a net profit, under Indonesian accounting standards, equivalent to US\$515 million, an increase of 81%.

Automotive and Financial Services

Astra's automotive and financial services businesses performed well and produced a contribution to the Group's underlying profit of US\$162 million, an increase of 50%.

The Indonesian wholesale motor vehicle market rose by 48% in the first six months of 2008 to 293,000 units. Astra's sales grew at a lower rate of 41% to 148,000 units, leading to a decline in market share from 53% to 51%. The wholesale motorcycle market in Indonesia grew by 44% to 3.1 million units during the same period. The Astra Honda Motor manufacturing and distribution joint venture saw its sales increase by 52% to 1.4 million units, resulting in an increase in its market share from 44% to 46%.

Astra Otoparts, in which Astra has recently increased its interest to 92%, produced improved results following increases in domestic and export sales, higher margins and lower operating expenses.

Astra's consumer finance operations also performed well in the strong automotive market, with amounts financed by Federal International Finance and Astra Credit Companies growing by 39% to US\$1.4 billion. Bank Permata's results were ahead of the same period last year, due to improved net interest income and lower operating expenses.

Resources and Other

Astra's resources and other businesses did particularly well with a contribution to the Group's underlying profit in the first six months of 2008 of US\$112 million, up 118%.

Astra Agro Lestari's results were strongly ahead for the period as the company reported a 134% growth in net profit equivalent to US\$173 million. Palm oil production rose by 20% to 494,000 tonnes following an increase in planted area and better weather conditions. Crude palm oil prices achieved were also 59% higher, compared with the first half of 2007.

Astra's heavy equipment operations continued their good performance, with United Tractors reporting a profit for the six months equivalent to US\$131 million, an increase of 118%. Sales of Komatsu equipment rose by 44% to 2,500 units, and the company's mining subsidiary, Pamapersada Nusantara, produced improved results with the volume of coal extracted up 23% and overburden removed up 31%. United Tractors completed the acquisition in February of a controlling interest in a coal mining concession in Central Kalimantan. It has recently announced a rights issue to raise some US\$390 million to refinance this acquisition and to provide funding for its working capital requirements and further investments, particularly in the mining sector.

Other Motor Interests

The underlying profit contribution from the Group's other motor interests rose by 33% to US\$25 million, with the Singapore motor operations and 38%-owned Indonesian associate, Tunas Ridean, contributing most of the increase. In Malaysia, 59%-owned Cycle & Carriage Bintang ("CCB") produced a modest profit contribution in the face of challenging conditions. Following a restructuring that has refocused its activities on its Mercedes-Benz franchise, CCB recently announced that it is to return surplus cash to shareholders by way of a special dividend, the Company's share of which is some US\$18 million.

In July 2008, the Company invested approximately US\$77 million for a 20% shareholding in Truong Hai Auto Corporation ("THACO"), the second largest Vietnamese automotive company. THACO's principal activities include automotive manufacturing, distribution and retailing, and it carries the full range of Kia commercial vehicles and passenger cars and certain other light and heavy commercial vehicles.

Outlook

Following the exceptional performance in the first half of the year, the rate of profit growth for the full year is expected to be lower with some concern in Indonesia over inflation and rising interest rates.

Anthony Nightingale
Chairman
1st August 2008

Statement pursuant to Rule 705(4) 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 2008 to be false or misleading in any material respect.

On behalf of the Directors

Anthony Nightingale
Director

Hassan Abas
Director

1st August 2008

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account

	Note	Three months ended			Six months ended		
		30.6.08 US\$m	30.6.07 US\$m	Change %	30.6.08 US\$m	30.6.07 US\$m	Change %
Revenue		2,968.3	2,202.7	35	5,718.5	4,140.6	38
Cost of sales		(2,297.7)	(1,736.2)	32	(4,440.3)	(3,272.1)	36
Gross profit		670.6	466.5	44	1,278.2	868.5	47
Other operating income		32.4	21.0	54	58.8	57.9	2
Selling and distribution expenses		(154.8)	(131.9)	17	(289.5)	(249.2)	16
Administrative expenses		(138.2)	(128.0)	8	(270.9)	(238.9)	13
Other operating expenses		(3.3)	(0.3)	<i>nm</i>	(5.8)	(6.9)	-16
Operating profit		406.7	227.3	79	770.8	431.4	79
Financing charges		(13.1)	(21.7)	-40	(28.5)	(44.3)	-36
Financing income		14.5	8.3	75	27.8	16.4	70
Net financing charges		1.4	(13.4)	<i>nm</i>	(0.7)	(27.9)	-97
Share of associates' and joint ventures' results after tax		73.0	44.1	66	132.5	90.4	47
Profit before tax	2	481.1	258.0	86	902.6	493.9	83
Tax	3	(147.3)	(72.0)	105	(265.3)	(126.4)	110
Profit after tax		333.8	186.0	79	637.3	367.5	73
Profit attributable to:							
Shareholders of the Company		137.0	75.8	81	265.2	153.5	73
Minority interests		196.8	110.2	79	372.1	214.0	74
		333.8	186.0	79	637.3	367.5	73
		US¢	US¢		US¢	US¢	
Earnings per share	4						
- basic		39.22	22.12	77	75.92	44.79	70
- diluted		39.22	22.11	77	75.92	44.78	70

nm: not meaningful

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet

	Note	At 30.6.08 US\$m	At 31.12.07 US\$m
Non-current assets			
Intangible assets		478.9	460.4
Leasehold land use rights		418.4	403.7
Property, plant and equipment		1,627.6	1,313.2
Investment properties		22.8	28.0
Plantations		559.9	514.6
Interests in associates and joint ventures		1,386.9	1,342.9
Other investments		152.7	133.9
Non-current debtors		1,010.5	878.3
Deferred tax assets		65.8	60.1
		<u>5,723.5</u>	<u>5,135.1</u>
Current assets			
Stocks		739.1	642.9
Current debtors		2,124.2	1,817.3
Current tax assets		61.1	120.8
Current investments		36.9	20.8
Bank balances and other liquid funds			
- non-financial services companies		993.2	529.6
- financial services companies		158.1	166.7
		<u>1,151.3</u>	<u>696.3</u>
		4,112.6	3,298.1
Non-current assets classified as held for sale		10.4	3.1
		<u>4,123.0</u>	<u>3,301.2</u>
Total assets		<u>9,846.5</u>	<u>8,436.3</u>
Non-current liabilities			
Provisions		19.7	17.8
Long-term borrowings	5		
- non-financial services companies		334.3	323.7
- financial services companies		647.7	615.5
		<u>982.0</u>	<u>939.2</u>
Deferred tax liabilities		383.5	306.4
Pension liabilities		36.5	42.3
Other non-current liabilities		77.8	58.6
		<u>1,499.5</u>	<u>1,364.3</u>
Current liabilities			
Provisions		34.0	29.7
Current borrowings	5		
- non-financial services companies		573.8	446.2
- financial services companies		849.1	806.1
		<u>1,422.9</u>	<u>1,252.3</u>
Current tax liabilities		154.7	136.3
Current creditors		1,698.3	1,095.8
		<u>3,309.9</u>	<u>2,514.1</u>
Liabilities directly associated with non-current assets held for sale		4.7	-
		<u>3,314.6</u>	<u>2,514.1</u>
Total liabilities		<u>4,814.1</u>	<u>3,878.4</u>
Net assets		<u>5,032.4</u>	<u>4,557.9</u>
Equity			
Share capital	6	555.3	555.2
Fair value and other reserves	7	335.5	334.8
Revenue reserve	8	1,469.1	1,269.7
Shareholders' funds		<u>2,359.9</u>	<u>2,159.7</u>
Minority interests	9	2,672.5	2,398.2
Total equity		<u>5,032.4</u>	<u>4,557.9</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Recognised Income and Expense

	Three months ended		Six months ended	
	30.6.08 US\$m	30.6.07 US\$m	30.6.08 US\$m	30.6.07 US\$m
Revaluation surplus of land and buildings, net of tax	-	0.7	-	0.7
Fair value changes of available-for-sale investments, net of tax	3.2	4.4	(3.7)	(12.6)
Fair value changes of hedging derivatives, net of tax	6.8	(0.9)	7.2	(0.6)
Actuarial gain/(loss) on defined benefit pension plans, net of tax	3.0	0.1	2.8	(2.7)
Translation difference	(7.7)	28.1	94.3	(8.7)
Net gain/(loss) recognised directly in equity	5.3	32.4	100.6	(23.9)
Profit after tax	333.8	186.0	637.3	367.5
Total recognised income and expense for the period	339.1	218.4	737.9	343.6
Total recognised income and expense attributable to:				
Shareholders of the Company	136.5	90.9	311.8	142.7
Minority interests	202.6	127.5	426.1	200.9
	339.1	218.4	737.9	343.6

Jardine Cycle & Carriage Limited
Company Balance Sheet

	Note	At 30.6.08 US\$m	At 31.12.07 US\$m
Non-current assets			
Property, plant and equipment		0.7	0.7
Interests in subsidiaries		1,347.9	1,276.3
Interests in associates		28.0	26.4
Other investment		6.9	6.5
		<u>1,383.5</u>	<u>1,309.9</u>
Current assets			
Debtors		121.1	8.4
Bank balances and other liquid funds		14.4	6.9
		<u>135.5</u>	<u>15.3</u>
Total assets		<u>1,519.0</u>	<u>1,325.2</u>
Non-current liabilities			
Deferred tax liabilities		0.4	0.3
		<u>0.4</u>	<u>0.3</u>
Current liabilities			
Current borrowings		51.4	38.1
Current tax liabilities		0.8	0.8
Dividend payable		113.1	-
Creditors		76.4	74.6
		<u>241.7</u>	<u>113.5</u>
Total liabilities		<u>242.1</u>	<u>113.8</u>
Net assets		<u>1,276.9</u>	<u>1,211.4</u>
Share capital and reserves			
Share capital	6	555.3	555.2
Share option reserve	7	0.3	0.3
Revenue reserve	8	721.3	655.9
Shareholders' funds		<u>1,276.9</u>	<u>1,211.4</u>
Net asset value per share		US\$3.66	US\$3.47

Jardine Cycle & Carriage Limited
Company Statement of Recognised Income and Expense

	Three months ended		Six months ended	
	30.6.08	30.6.07	30.6.08	30.6.07
	US\$m	US\$m	US\$m	US\$m
Translation difference	16.6	(10.4)	72.6	2.2
Net gain/(loss) recognised directly in equity	16.6	(10.4)	72.6	2.2
Profit after tax	106.5	65.0	104.5	68.1
Total recognised income and expense for the period	123.1	54.6	177.1	70.3

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows

	Note	Three months ended		Six months ended	
		30.6.08 US\$m	30.6.07 US\$m	30.6.08 US\$m	30.6.07 US\$m
Cash flows from operating activities	10	393.3	336.6	820.2	796.9
Cash generated from operations					
Interest paid		(12.7)	(18.7)	(28.6)	(41.1)
Interest received		18.3	9.3	27.8	17.4
Other finance costs paid		(0.7)	(2.7)	(1.7)	(2.8)
Income tax paid		(39.7)	(33.1)	(198.2)	(86.8)
		(34.8)	(45.2)	(200.7)	(113.3)
Net cash flows from operating activities		358.5	291.4	619.5	683.6
Cash flows from investing activities					
Sale of leasehold land use rights		6.1	0.6	6.1	9.7
Sale of property, plant and equipment		7.3	21.3	13.2	22.9
Sale of investment properties		-	-	9.0	-
Sale of subsidiaries, net of cash disposed		4.6	-	(38.2)	-
Sale of shares in associates		4.2	5.1	4.2	5.1
Sale of other investments		7.6	0.5	7.8	7.0
Purchase of intangible assets		(4.4)	(13.7)	(9.6)	(47.8)
Purchase of leasehold land use rights		(3.4)	(1.7)	(15.8)	(3.5)
Purchase of property, plant and equipment		(103.7)	(63.2)	(217.9)	(125.5)
Purchase of plantations		(14.9)	(8.4)	(33.9)	(15.7)
Purchase of subsidiaries, net of cash acquired		(15.2)	5.6	(131.4)	4.6
Purchase of shares in associates		(2.3)	-	(2.3)	-
Purchase of other investments		(24.0)	(15.5)	(45.4)	(25.6)
Capital repayment of other investments		7.5	0.6	10.3	3.0
Dividends received from associates (net)		21.7	11.0	143.8	19.0
Net cash flows used in investing activities		(108.9)	(57.8)	(300.1)	(146.8)
Cash flows from financing activities					
Proceeds from issue of shares		-	-	0.1	0.1
Drawdown of loans		700.0	595.4	1,431.4	947.2
Repayment of loans		(499.5)	(643.7)	(1,239.6)	(1,327.2)
Dividends paid to minority interests		(56.0)	(46.7)	(56.2)	(46.8)
Net cash flows from/(used in) financing activities		144.5	(95.0)	135.7	(426.7)
Net change in cash and cash equivalents		394.1	138.6	455.1	110.1
Cash and cash equivalents at the beginning of the period		753.5	519.7	672.1	551.9
Effect of exchange rate changes		(5.8)	3.3	14.6	(0.4)
Cash and cash equivalents at the end of the period		1,141.8	661.6	1,141.8	661.6

Jardine Cycle & Carriage Limited
Notes
1 Basis of preparation

The financial statements are consistent with those set out in the 2007 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 2007 audited accounts except for the adoption of the new interpretations shown below:

IFRIC 11	Group and Treasury Share Transactions
IFRIC 12	Service Concession Arrangements
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction

The adoption of the new interpretations did not have a material 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.

2 Profit before tax

	Group					
	Three months ended			Six months ended		
	30.6.08	30.6.07	<i>Change</i>	30.6.08	30.6.07	<i>Change</i>
	US\$m	US\$m	%	US\$m	US\$m	%
Profit before tax is determined after including:						
Depreciation of property, plant and equipment *	(76.2)	(63.6)	20	(149.2)	(125.4)	19
Amortisation of leasehold land use rights and intangible assets	(6.6)	(8.6)	-23	(13.8)	(13.5)	2
Provision for warranty and goodwill claims	(0.9)	(1.8)	-50	(2.7)	(4.4)	-39
Profit/(loss) on disposal of:						
- leasehold land use rights	4.1	0.1	<i>nm</i>	4.1	7.3	-44
- property, plant and equipment	3.0	3.6	-17	4.2	4.7	-11
- investment properties	-	-	-	1.1	-	100
- subsidiaries	0.2	-	100	3.7	(1.5)	<i>nm</i>
- associates	1.2	(2.6)	<i>nm</i>	1.2	(2.6)	<i>nm</i>
- repossessed assets	(14.6)	(21.1)	-31	(28.8)	(29.7)	-3
Investment income	3.6	3.3	9	6.9	6.4	8
Net write-down of stocks	(1.5)	(1.1)	36	(2.3)	(2.0)	15
Impairment of debtors	(29.9)	(19.7)	52	(49.5)	(47.2)	5
Net exchange gain/(loss)	0.5	3.6	-86	4.8	(2.6)	<i>nm</i>
Excess of net fair value of identified assets, liabilities and contingent liabilities acquired over cost of business combination	-	2.9	-100	-	8.9	-100
<i>nm: not meaningful</i>						

* Increase in depreciation due to purchase of property, plant and equipment

3 Tax

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

4 Earnings per share

	Three months ended		Group Six months ended	
	30.6.08 US\$m	30.6.07 US\$m	30.6.08 US\$m	30.6.07 US\$m
Basic earnings per share				
Profit attributable to shareholders	137.0	75.8	265.2	153.5
Weighted average number of ordinary shares in issue (millions)	349.3	342.7	349.3	342.7
Basic earnings per share	<u>US¢39.22</u>	<u>US¢22.12</u>	<u>US¢75.92</u>	<u>US¢44.79</u>
Diluted earnings per share				
Profit attributable to shareholders	137.0	75.8	265.2	153.5
Weighted average number of ordinary shares in issue (millions)	349.3	342.7	349.3	342.7
Adjustment for assumed conversion of share options (millions)	- *	0.2	- *	0.1
Weighted average number of ordinary shares for diluted earnings per share (millions)	<u>349.3</u>	<u>342.9</u>	<u>349.3</u>	<u>342.8</u>
Diluted earnings per share	<u>US¢39.22</u>	<u>US¢22.11</u>	<u>US¢75.92</u>	<u>US¢44.78</u>
Underlying earnings per share				
Underlying profit attributable to shareholders	135.8	75.7	263.8	152.3
Basic underlying earnings per share	<u>US¢38.88</u>	<u>US¢22.09</u>	<u>US¢75.52</u>	<u>US¢44.44</u>
Diluted underlying earnings per share	<u>US¢38.88</u>	<u>US¢22.08</u>	<u>US¢75.52</u>	<u>US¢44.43</u>

* less than 0.1 million

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

	Three months ended		Group Six months ended	
	30.6.08 US\$m	30.6.07 US\$m	30.6.08 US\$m	30.6.07 US\$m
Profit attributable to shareholders	137.0	75.8	265.2	153.5
Less:				
Non-trading items (net of tax and minority interests)				
Net gain/(loss) on disposal of subsidiaries	0.1	-	-	(1.5)
Loss on disposal of an associate	-	(1.3)	-	(1.3)
Profit on sale of surplus properties	1.3	-	2.2	-
Restructuring of operations	(0.2)	-	(0.8)	-
Excess of net fair value of identified assets, liabilities and contingent liabilities acquired over cost of business combination	-	1.4	-	4.0
	<u>1.2</u>	<u>0.1</u>	<u>1.4</u>	<u>1.2</u>
Underlying profit attributable to shareholders	<u>135.8</u>	<u>75.7</u>	<u>263.8</u>	<u>152.3</u>

4 Earnings per share (continued)

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

	Group					
	Three months ended 30.6.08 US\$m	30.6.07 US\$m	<i>Change</i> %	Six months ended 30.6.08 US\$m	30.6.07 US\$m	<i>Change</i> %
Astra						
Motor vehicles	31.6	22.0	44	56.8	43.4	31
Motorcycles	23.3	11.1	110	41.5	27.1	53
Other automotive	11.7	6.3	86	22.8	9.6	138
Financial services	19.9	14.6	36	41.0	28.2	45
Automotive and financial services	86.5	54.0	60	162.1	108.3	50
Agribusiness	33.2	18.3	81	69.2	30.1	130
Heavy equipment	22.4	10.2	120	39.2	18.4	113
Others	1.4	1.3	8	3.3	2.7	22
Resources and other	57.0	29.8	91	111.7	51.2	118
Corporate costs and others	(8.6)	(8.8)	-2	(19.6)	(12.6)	56
	134.9	75.0	80	254.2	146.9	73
Other motor interests						
Singapore	10.1	8.6	17	18.5	14.6	27
Malaysia	1.0	0.8	25	1.5	1.2	25
Indonesia (Tunas Ridean)	3.0	1.6	88	5.2	3.1	68
	14.1	11.0	28	25.2	18.9	33
Corporate costs	(2.6)	(3.7)	-30	(5.0)	(6.9)	-28
Withholding tax on dividends from Indonesia	(10.6)	(6.6)	61	(10.6)	(6.6)	61
	(13.2)	(10.3)	28	(15.6)	(13.5)	16
Underlying profit attributable to shareholders	135.8	75.7	79	263.8	152.3	73

5 Borrowings

	Group	
	At 30.6.08 US\$m	At 31.12.07 US\$m
Long-term borrowings:		
- secured	751.4	684.7
- unsecured	230.6	254.5
	982.0	939.2
Current borrowings:		
- secured	890.0	764.3
- unsecured	532.9	488.0
	1,422.9	1,252.3
Total borrowings	2,404.9	2,191.5

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\$1,183.0 million (31 December 2007: US\$1,110.1 million).

6 Share capital

Three months ended 30 June	Company	
	2008 US\$m	2007 US\$m
Issued and fully paid:		
Balance at 1 April – 349,281,506 (2007: 342,739,386) ordinary shares	555.3	495.8
Issue of 30,000 (2007: 2,000) ordinary shares under the CCL Executives' Share Option Schemes	- *	- *
Balance at 30 June – 349,311,506 (2007: 342,741,386) ordinary shares	555.3	495.8
Six months ended 30 June	2008 US\$m	2007 US\$m
Issued and fully paid:		
Balance at 1 January – 349,260,506 (2007: 342,611,386) ordinary shares	555.2	495.7
Issue of 51,000 (2007: 130,000) ordinary shares under the CCL Executives' Share Option Schemes	0.1	0.1
Balance at 30 June – 349,311,506 (2007: 342,741,386) ordinary shares	555.3	495.8

* less than 0.1 million

The Company did not hold any treasury shares as at 30 June 2008 (30 June 2007: Nil).

The number of shares that may be issued on conversion of all outstanding options granted pursuant to the CCL Executives' Share Option Schemes amounted to 50,000 as at 30 June 2008 (30 June 2007: 161,000).

Except for those mentioned above, there were no other rights, bonus or equity issues during the period between 1 April 2008 and 30 June 2008.

7 Fair value and other reserves

	Group		Company	
	At 30.6.08 US\$m	At 30.6.07 US\$m	At 30.6.08 US\$m	At 30.6.07 US\$m
<u>Composition:</u>				
Fair value reserve	0.2	2.5	-	-
Asset revaluation reserve	329.6	318.1	-	-
Hedging reserve	2.1	(1.0)	-	-
Share option reserve	0.3	0.3	0.3	0.3
Other reserve	3.3	3.3	-	-
	335.5	323.2	0.3	0.3

7 Fair value and other reserves (continued)

Three months ended 30 June	Group		Company	
	2008 US\$m	2007 US\$m	2008 US\$m	2007 US\$m
<u>Movements:</u>				
<i>Fair value reserve</i>				
Balance at 1 April	(0.5)	1.0	-	-
Fair value changes of available-for-sale investments, net of tax	0.7	1.5	-	-
Balance at 30 June	<u>0.2</u>	<u>2.5</u>	<u>-</u>	<u>-</u>
<i>Asset revaluation reserve</i>				
Balance at 1 April	329.2	318.0	-	-
Revaluation surplus of land and buildings, net of tax	-	0.3	-	-
Reserve realised on disposal of land and buildings	0.4	(0.2)	-	-
Balance at 30 June	<u>329.6</u>	<u>318.1</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1 April	(0.4)	(0.6)	-	-
Fair value changes of derivatives, net of tax	2.5	(0.4)	-	-
Balance at 30 June	<u>2.1</u>	<u>(1.0)</u>	<u>-</u>	<u>-</u>
<i>Share option reserve</i>				
Balance at 1 April and 30 June	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>
<i>Other reserve</i>				
Balance at 1 April and 30 June	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>
Six months ended 30 June				
	Group		Company	
	2008 US\$m	2007 US\$m	2008 US\$m	2007 US\$m
<u>Movements:</u>				
<i>Fair value reserve</i>				
Balance at 1 January	2.5	9.5	-	-
Fair value changes of available-for-sale investments, net of tax	(2.3)	(7.0)	-	-
Balance at 30 June	<u>0.2</u>	<u>2.5</u>	<u>-</u>	<u>-</u>
<i>Asset revaluation reserve</i>				
Balance at 1 January	329.6	317.9	-	-
Revaluation surplus of land and buildings, net of tax	-	0.3	-	-
Reserve realised on disposal of land and buildings	-	(0.1)	-	-
Balance at 30 June	<u>329.6</u>	<u>318.1</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1 January	(0.9)	(0.8)	-	-
Fair value changes of derivatives, net of tax	3.0	(0.2)	-	-
Balance at 30 June	<u>2.1</u>	<u>(1.0)</u>	<u>-</u>	<u>-</u>
<i>Share option reserve</i>				
Balance at 1 April and 30 June	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>
<i>Other reserve</i>				
Balance at 1 April and 30 June	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

8 Revenue reserve

	Group		Company	
	At	At	At	At
	30.6.08	30.6.07	30.6.08	30.6.07
	US\$m	US\$m	US\$m	US\$m
<u>Composition:</u>				
Translation reserve	41.4	64.1	295.8	155.4
Retained earnings	1,427.7	1,118.1	425.5	417.6
	1,469.1	1,182.2	721.3	573.0
Three months ended 30 June	Group		Company	
	2008	2007	2008	2007
	US\$m	US\$m	US\$m	US\$m
<u>Movements:</u>				
<i>Translation reserve</i>				
Balance at 1 April	46.5	50.4	279.2	165.8
Translation difference	(5.1)	13.6	16.6	(10.4)
Reserve realised on disposal of subsidiaries	-	0.1	-	-
Balance at 30 June	41.4	64.1	295.8	155.4
<i>Retained earnings</i>				
Balance at 1 April	1,401.4	1,089.5	430.7	400.0
Asset revaluation reserve realised on disposal of land and buildings	(0.4)	0.2	-	-
Actuarial gain on defined benefit pension plans, net of tax	1.4	-	-	-
Profit attributable to shareholders	137.0	75.8	106.5	65.0
Total recognised gain for the period	138.0	76.0	106.5	65.0
Dividends (net)	(111.7)	(47.4)	(111.7)	(47.4)
Balance at 30 June	1,427.7	1,118.1	425.5	417.6
Six months ended 30 June	Group		Company	
	2008	2007	2008	2007
	US\$m	US\$m	US\$m	US\$m
<u>Movements:</u>				
<i>Translation reserve</i>				
Balance at 1 January	(3.2)	66.9	223.2	153.2
Translation difference	44.6	(4.3)	72.6	2.2
Reserve realised on disposal of subsidiaries	-	1.5	-	-
Balance at 30 June	41.4	64.1	295.8	155.4
<i>Retained earnings</i>				
Balance at 1 January	1,272.9	1,012.8	432.7	396.9
Asset revaluation reserve realised on disposal of land and buildings	-	0.1	-	-
Actuarial gain/(loss) on defined benefit pension plans, net of tax	1.3	(1.1)	-	-
Profit attributable to shareholders	265.2	153.5	104.5	68.1
Total recognised gain for the period	266.5	152.5	104.5	68.1
Dividends (net)	(111.7)	(47.4)	(111.7)	(47.4)
Reserve realised on disposal of subsidiaries	-	0.2	-	-
Balance at 30 June	1,427.7	1,118.1	425.5	417.6

9 Minority interests

Three months ended 30 June	2008 US\$m	Group 2007 US\$m
Balance at 1 April	2,595.9	2,225.5
Revaluation surplus of land and buildings, net of tax	-	0.4
Fair value changes of available-for-sale investments, net of tax	2.5	2.9
Fair value changes of hedging derivatives, net of tax	4.3	(0.5)
Actuarial gain on defined benefit pension plans, net of tax	1.6	0.1
Translation difference	(2.6)	14.4
Total gain recognised directly in equity	5.8	17.3
Profit for the period	196.8	110.2
Total recognised gain for the period	202.6	127.5
Dividends (net)	(161.9)	(94.8)
Acquisition/disposal of subsidiaries	35.9	(2.0)
Balance at 30 June	2,672.5	2,256.2
Six months ended 30 June	2008 US\$m	2007 US\$m
Balance at 1 January	2,398.2	2,149.6
Revaluation surplus of land and buildings, net of tax	-	0.4
Fair value changes of available-for-sale investments, net of tax	(1.4)	(5.6)
Fair value changes of hedging derivatives, net of tax	4.2	(0.4)
Actuarial gain/(loss) on defined benefit pension plans, net of tax	1.5	(1.6)
Translation difference	49.7	(5.9)
Total gain/(loss) recognised directly in equity	54.0	(13.1)
Profit for the period	372.1	214.0
Total recognised gain for the period	426.1	200.9
Dividends (net)	(162.1)	(94.9)
Acquisition/disposal of subsidiaries	10.3	0.6
Balance at 30 June	2,672.5	2,256.2

10 Cash flows from operating activities

	Group			
	Three months ended		Six months ended	
	30.6.08 US\$m	30.6.07 US\$m	30.6.08 US\$m	30.6.07 US\$m
Profit before tax	481.1	258.0	902.6	493.9
Adjustments for:				
Financing charges	13.1	21.7	28.5	44.3
Financing income	(14.5)	(8.3)	(27.8)	(16.4)
Share of associates' and joint ventures' results	(73.0)	(44.1)	(132.5)	(90.4)
Depreciation of property, plant and equipment	76.2	63.6	149.2	125.4
Amortisation of leasehold land use rights and intangible assets	6.6	8.6	13.8	13.5
(Profit)/loss on disposal of:				
- leasehold land use rights	(4.1)	(0.1)	(4.1)	(7.3)
- property, plant and equipment	(3.0)	(3.6)	(4.2)	(4.7)
- investment properties	-	-	(1.1)	-
- repossessed assets	14.6	21.1	28.8	29.7
- subsidiaries	(0.2)	-	(3.7)	1.5
- associates	(1.2)	2.6	(1.2)	2.6
Fair value changes of investment properties	-	(0.4)	-	(0.4)
Write-down of stocks	1.5	1.1	2.3	2.0
Impairment of debtors	29.9	19.7	49.5	47.2
Changes in provisions	5.6	1.9	9.0	5.5
Foreign exchange translation difference	8.8	0.4	(2.5)	4.6
Excess of net fair value of identified assets, liabilities and contingent liabilities acquired over cost of business combination	-	(2.9)	-	(8.9)
	60.3	81.3	104.0	148.2
Operating profit before working capital changes	541.4	339.3	1,006.6	642.1
Changes in working capital:				
Stocks *	(96.4)	(12.1)	(103.0)	33.4
Financing debtors *	(153.4)	(3.0)	(183.5)	114.5
Debtors *	(69.1)	(149.6)	(296.0)	(213.5)
Creditors **	178.7	159.9	401.0	217.7
Pensions	(2.3)	2.3	(2.3)	4.4
Financial derivatives	(5.6)	(0.2)	(2.6)	(1.7)
	(148.1)	(2.7)	(186.4)	154.8
Cash flows from operating activities	393.3	336.6	820.2	796.9

* Increase in stocks and debtors due to higher sales and financing activities

** Increase in creditors due to higher purchases, longer credit period and dividends payable

11 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 30 June 2008		
Jardine Matheson Limited - management consultancy services	-	0.6
Jardine OneSolution (2001) Pte Ltd - information technology services	-	0.1
	-	0.7
Six months ended 30 June 2008		
Jardine Matheson Limited - management consultancy services	-	1.0
Jardine OneSolution (2001) Pte Ltd - information technology services	-	0.6
	-	1.6

12 Closure of books

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members will be closed from 5.00 pm on Monday, 18 August 2008 to Tuesday, 19 August, 2008 for the purpose of determining shareholders' entitlement to the interim dividend.

Duly completed transfers received by Jardine Cycle & Carriage Limited's Share Registrar, M&C Services Private Limited at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 up to 5.00 p.m. on Monday, 18 August 2008 ("Books Closure Date") will be registered before entitlements to the interim dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with shares as at the Books Closure Date will be entitled to the interim dividend. The interim dividend will be paid on or about Thursday, 25 September 2008. A scrip dividend alternative will not be offered as the scrip dividend scheme has been discontinued. A separate announcement will be issued on the discontinuation of the scheme. Shareholders will however, continue to have the option to receive the dividend in Singapore dollars. In the absence of any election, the dividend will be paid in US dollars. Details on this elective will be furnished to shareholders in due course.

13 Others

The results do not include any pre-acquisition profits and have not been affected by any item, transaction or event of a material or unusual nature other than the non-trading items shown in Note 4 of this report.

No significant transaction or event has occurred between 1 July 2008 and the date of this report, except that:

- (a) on 15 July 2008, the Company announced that it had subscribed for shares representing a 12% interest in Truong Hai Auto Corporation ("THACO"), a leading Vietnamese automotive company, at a cost of approximately US\$41 million and on 25 July 2008, the Company announced that it had increased its interest to 20% for a further US\$36 million, making THACO an associated company. THACO's principal activities include the manufacture, assembly, distribution, retail, repair and maintenance of commercial and passenger vehicles in Vietnam. It carries the full range of Kia commercial and passenger vehicles, as well as certain light and heavy commercial vehicles under Foton, King Long, Hyundai and its own THACO brands;
- (b) on 18 July 2008, the Group's subsidiary, PT United Tractors Tbk ("UT") announced a rights issue of 1:6 at an offer price of Rp7,500 per share to raise approximately US\$390 million to repay borrowings, to fund working capital and capital expenditure, including investments in the mining sector. UT's immediate holding company, PT Astra International Tbk is underwriting the rights issue which is subject to approvals from UT's shareholders and regulatory authorities;
- (c) on 18 July 2008, the Group's subsidiary, Cycle & Carriage Bintang Berhad ("CCB") announced that it had sold its wholly owned subsidiaries, Cycle & Carriage Motors Sdn Bhd, Cycle & Carriage Parts and Accessories Sdn Bhd and Asia Automobile Industries Sdn Bhd, engaged in the parts and truck businesses for about US\$5,800. As part of the sale, the inter-company balance of approximately US\$3 million owing by the companies was repaid to CCB; and
- (d) on 30 July 2008, CCB announced a special dividend of approximately US\$31 million (RM100.6 million or RM1.35 per share less tax) to return surplus cash to its shareholders following the completion of its business restructuring.

- end -

For further information, please contact:

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The full text of the Financial Statements and Dividend Announcement for the six months ended 30 June 2008 can be accessed through the internet at 'www.jcclgroup.com'.

Corporate Profile

Jardine Cycle & Carriage ("JC&C") has a 50.1% interest in Astra International, a leading listed Indonesian conglomerate, and other motor interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs some 120,000 people across Indonesia, Malaysia, Singapore and Vietnam. JC&C is a Singapore-listed company and a member of the Jardine Matheson group.

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