



Press Release

29th April 2010

www.jclgroup.com

**JARDINE CYCLE & CARRIAGE LIMITED
FIRST QUARTER 2010 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

Highlights

- Underlying earnings per share double to US¢48.58
- Excellent Astra contribution enhanced by strengthening Rupiah
- Sales of motor vehicles and motorcycles by Astra up 71% and 28%, respectively
- Improved results from coal mining and heavy equipment

“The current outlook is promising with Astra and the Group’s other motor interests benefiting from continued economic growth. Competition in Astra’s motorcycle business, however, remains intense, and potential changes to vehicle related taxes in Indonesia, if implemented, may dampen growth in the automotive sector.”

Anthony Nightingale, Chairman
29th April 2010

Group Results

Three months ended 31st March				
	2010	Restated		2010
	US\$m	2009	<i>Change</i>	S\$m
		US\$m	<i>%</i>	
Revenue	3,569	2,115	69	5,014
Profit after tax	411	212	94	578
Underlying profit attributable to shareholders*	173	86	100	243
Profit attributable to shareholders	178	90	97	250
	US¢	US¢		S¢
Underlying earnings* per share	48.58	24.32	100	68.29
Earnings per share	49.99	25.36	97	70.26
	At	At		At
	31.3.2010	31.12.2009		31.3.2010
	US\$m	US\$m		S\$m
Shareholders’ funds	3,175	2,911	9	4,448
	US\$	US\$		S\$
Net asset value per share	8.93	8.18	9	12.51

The exchange rate of US\$1=S\$1.40 (31st December 2009: US\$1=S\$1.40) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.40 (31st March 2009: US\$1=S\$1.52) was used for translating the results for the period.

The financial results for the three months ended 31st March 2010 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.

CHAIRMAN'S STATEMENT

Overview

Jardine Cycle & Carriage produced a strong first quarter as the Group benefited from the continued growth of the Indonesian economy and improvements in the other countries in which it operates.

Performance

The Group recorded revenue of US\$3.6 billion for the three months ended 31st March 2010, an increase of 69%. Underlying profit rose by 100% to US\$173 million, while underlying earnings per share were 100% higher at US\$48.58. The profit attributable to shareholders for the quarter was US\$178 million after accounting for a non-trading gain of US\$5 million.

Astra's contribution to the Group's underlying profit doubled to US\$162 million, increased profits achieved in all its major businesses were enhanced further by a 26% improvement in the Rupiah exchange rate against the US Dollar compared to the first quarter of 2009. The underlying profit contribution from the Group's other motor interests was 79% higher at US\$14 million.

The Group continues to benefit from strong operating cash flows and its consolidated net cash, excluding borrowings within Astra's financial services companies, was US\$255 million at 31st March 2010 from US\$64 million at the end of 2009. The net debt within Astra's financial services companies at US\$1.7 billion was US\$232 million higher than at the end of 2009. The Company had net debt of US\$15 million at the quarter end.

The Board has not declared a dividend for the quarter ended 31st March 2010 (31st March 2009: Nil).

Group Review

Astra

Economic conditions in Indonesia in the first three months of 2010 were much improved compared with the challenging conditions existing at the start of 2009. Consumer demand benefited from the availability of financing at low interest rates, the strengthening of the Rupiah and a low inflation rate. These favourable economic factors, together with increases in commodity prices, led to improvements across all segments of Astra's business, enabling the group to report a net profit under Indonesian accounting standards equivalent to US\$325 million for the quarter, up 61%.

Automotive and Financial Services

Astra's automotive and financial services businesses contributed a profit of US\$127 million to the Group's underlying profit, an increase of 130%.

The wholesale motor vehicle market grew by 74% to 174,000 units, albeit from a low comparative base. Astra's motor vehicle sales rose by 71% to 99,000 units, representing a market share of 57%, a slight decline compared to the same period of 2009. The wholesale motorcycle market grew by 35% to 1.6 million units. Astra Honda Motor's sales improved by a lesser rate of 28% to 750,000 units in the face of strong competition, and resulted in a decline in market share from 48% to 45%. In 2009, legislation was introduced which permits provincial governments to increase certain vehicle related taxes. The date of implementation and the extent of the increases have, however, not yet been determined.

Automotive component manufacturer, Astra Otoparts, reported a 110% increase in net profit with improvements across most of its activities.

Astra's consumer finance activities recorded higher profits, following growth in their loan books. Astra's 45%-owned associate, Bank Permata, also reported an improvement in profit as it benefited from higher operating and non-operating income.

Natural Resources and Other

Firmer commodity prices enabled Astra's natural resources and other businesses to contribute an underlying profit of US\$46 million to the Group, 46% higher than the first quarter of 2009.

In agribusiness, 80%-held Astra Agro Lestari recorded a 25% increase in reported profit as crude palm oil prices achieved were on average 19% higher. Palm oil production was, however, down 3% at 219,000 tonnes.

United Tractors, the group's 60%-owned heavy equipment and mining subsidiary, reported a 12% rise in profit. Sales of Komatsu heavy equipment recovered and were 94% higher at 1,200 units. Mining subsidiary, Pamapersada Nusantara, also continued to do well with an increase of 27% in both coal extracted and overburden removed.

Other Motor Interests

There were better performances from all the Group's other motor interests, leading to a 79% increase in underlying profit at US\$14 million. In Singapore, the government has announced a significant reduction in vehicle registration quotas, which will impact sales.

Outlook

The current outlook is promising with Astra and the Group's other motor interests benefiting from continued economic growth. Competition in Astra's motorcycle business, however, remains intense, and potential changes to vehicle related taxes in Indonesia, if implemented, may dampen growth in the automotive sector.

Anthony Nightingale
Chairman
29th April 2010

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

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the accompanying unaudited interim financial results for the three months ended 31st March 2010 to be false or misleading in any material respect.

On behalf of the Directors

Anthony Nightingale
Director

Hassan Abas
Director

29th April 2010

Jardine Cycle & Carriage Limited**Consolidated Profit and Loss Account for the three months ended 31st March 2010**

	Note	2010 US\$m	Restated 2009 US\$m	Change %
Revenue		3,568.9	2,114.7	69
Net operating costs	2	(3,176.1)	(1,865.9)	70
Operating profit	2	392.8	248.8	58
Financing income		12.8	13.0	-2
Financing charges		(13.1)	(11.4)	15
Net financing income		(0.3)	1.6	nm
Share of associates' and joint ventures' results after tax		121.4	41.6	192
Profit before tax		513.9	292.0	76
Tax	3	(102.6)	(80.0)	28
Profit after tax		411.3	212.0	94
Profit attributable to:				
Shareholders of the Company		177.8	90.2	97
Minority interests		233.5	121.8	92
		411.3	212.0	94
		US¢	US¢	
Earnings per share	4	49.99	25.36	97

nm: not meaningful

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the three months ended 31st March 2010

	2010 US\$m	Restated 2009 US\$m
Profit for the period	411.3	212.0
Translation differences		
- gains/(losses) arising during the period	193.1	(248.8)
Available-for-sale investments		
- gains arising during the period	8.4	1.8
- transfer to profit and loss	(4.0)	1.0
Cash flow hedges		
- gains/(losses) arising during the period	1.8	(7.3)
Defined benefit pension plans		
- actuarial gains/(losses) arising during the period	0.3	(5.1)
Share of other comprehensive expenses of associates and joint ventures, net of tax	(0.3)	(2.2)
Tax relating to components of other comprehensive income/(expenses)	(0.6)	2.8
Other comprehensive income/(expenses) for the period	198.7	(257.8)
Total comprehensive income/(expenses) for the period	610.0	(45.8)
Attributable to:		
Shareholders of the Company	263.7	(28.9)
Minority interests	346.3	(16.9)
	610.0	(45.8)

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 31st March 2010

	Note	At 31.3.10 US\$m	Restated At 31.12.09 US\$m
Non-current assets			
Intangible assets		660.2	634.7
Property, plant and equipment		2,563.6	2,440.4
Investment properties		23.8	23.1
Plantations		459.4	425.4
Interests in associates and joint ventures		1,784.6	1,692.2
Non-current investments		342.9	309.1
Non-current debtors		1,363.8	1,196.7
Deferred tax assets		90.2	73.1
		<u>7,288.5</u>	<u>6,794.7</u>
Current assets			
Current investments		1.9	2.3
Stocks		821.1	895.7
Current debtors		2,735.7	2,222.2
Current tax assets		76.1	66.8
Bank balances and other liquid funds			
- non-financial services companies		1,038.8	805.3
- financial services companies		117.8	156.2
		<u>1,156.6</u>	<u>961.5</u>
		<u>4,791.4</u>	<u>4,148.5</u>
Total assets		<u>12,079.9</u>	<u>10,943.2</u>
Non-current liabilities			
Non-current creditors		81.3	74.4
Provisions		44.0	41.2
Long-term borrowings	5		
- non-financial services companies		407.5	417.2
- financial services companies		852.2	717.6
		<u>1,259.7</u>	<u>1,134.8</u>
Deferred tax liabilities		231.1	227.0
Pension liabilities		106.6	101.5
		<u>1,722.7</u>	<u>1,578.9</u>
Current liabilities			
Current creditors		1,903.0	1,654.8
Provisions		32.7	34.0
Current borrowings	5		
- non-financial services companies		377.5	324.6
- financial services companies		976.8	918.3
		<u>1,354.3</u>	<u>1,242.9</u>
Current tax liabilities		149.5	115.8
		<u>3,439.5</u>	<u>3,047.5</u>
Total liabilities		<u>5,162.2</u>	<u>4,626.4</u>
Net assets		<u>6,917.7</u>	<u>6,316.8</u>
Equity			
Share capital	6	632.3	632.3
Revenue reserve	7	2,093.9	1,916.0
Other reserves	8	448.4	362.6
Shareholders' funds		<u>3,174.6</u>	<u>2,910.9</u>
Minority interests	9	3,743.1	3,405.9
Total equity		<u>6,917.7</u>	<u>6,316.8</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the three months ended 31st March 2010

	Attributable to shareholders of the Company					Total US\$m	Attributable to minority 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			
2010								
Balance at 1st January as previously reported	632.3	1,885.3	406.7	31.7	15.2	2,971.2	3,460.1	6,431.3
Change in accounting policy	-	30.7	(88.9)	(2.1)	-	(60.3)	(54.2)	(114.5)
Balance at 1st January as restated	632.3	1,916.0	317.8	29.6	15.2	2,910.9	3,405.9	6,316.8
Total comprehensive income	-	177.9	-	83.6	2.2	263.7	346.3	610.0
Issue of shares to minority shareholders	-	-	-	-	-	-	0.2	0.2
Dividends paid to minority shareholders	-	-	-	-	-	-	(0.6)	(0.6)
Acquisition/disposal of subsidiaries	-	-	-	-	-	-	(8.7)	(8.7)
Balance at 31st March	<u>632.3</u>	<u>2,093.9</u>	<u>317.8</u>	<u>113.2</u>	<u>17.4</u>	<u>3,174.6</u>	<u>3,743.1</u>	<u>6,917.7</u>
2009								
Balance at 1st January as previously reported	632.3	1,552.4	397.7	(323.0)	3.3	2,262.7	2,559.8	4,822.5
Change in accounting policy	-	22.4	(78.0)	4.7	-	(50.9)	(45.2)	(96.1)
Balance at 1st January as restated	632.3	1,574.8	319.7	(318.3)	3.3	2,211.8	2,514.6	4,726.4
Total comprehensive income/ (expenses)	-	88.4	(1.0)	(115.2)	(1.1)	(28.9)	(16.9)	(45.8)
Dividends paid to minority shareholders	-	-	-	-	-	-	(0.1)	(0.1)
Balance at 31st March	<u>632.3</u>	<u>1,663.2</u>	<u>318.7</u>	<u>(433.5)</u>	<u>2.2</u>	<u>2,182.9</u>	<u>2,497.6</u>	<u>4,680.5</u>

Jardine Cycle & Carriage Limited
Company Balance Sheet at 31st March 2010

	Note	At 31.3.10 US\$m	At 31.12.09 US\$m
Non-current assets			
Property, plant and equipment		0.8	0.5
Interests in subsidiaries		1,261.9	1,260.1
Interests in associates		159.7	146.9
Non-current investment		7.6	7.6
		<u>1,430.0</u>	<u>1,415.1</u>
Current assets			
Current debtors		1.1	0.8
Bank balances and other liquid funds		0.5	1.1
		<u>1.6</u>	<u>1.9</u>
Total assets		<u>1,431.6</u>	<u>1,417.0</u>
Non-current liabilities			
Deferred tax liabilities		0.4	0.4
		<u>0.4</u>	<u>0.4</u>
Current liabilities			
Current creditors		30.0	30.5
Current borrowings		16.0	-
Current tax liabilities		0.9	0.9
		<u>46.9</u>	<u>31.4</u>
Total liabilities		<u>47.3</u>	<u>31.8</u>
Net assets		<u>1,384.3</u>	<u>1,385.2</u>
Equity			
Share capital	6	632.3	632.3
Revenue reserve	7	489.2	492.1
Other reserves	8	262.8	260.8
Total equity		<u>1,384.3</u>	<u>1,385.2</u>
Net asset value per share		US\$3.89	US\$3.89

Jardine Cycle & Carriage Limited**Company Statement of Comprehensive Income for the three months ended 31st March 2010**

	2010 US\$m	2009 US\$m
Loss after tax	(2.9)	(2.1)
Translation gains/(losses) arising during the period	2.0	(70.6)
Other comprehensive income/(expenses) for the period	2.0	(70.6)
Total comprehensive expenses for the period	(0.9)	(72.7)

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the three months ended 31st March 2010

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
2010					
Balance at 1st January	632.3	492.1	259.6	1.2	1,385.2
Total comprehensive income/ (expenses)	-	(2.9)	2.0	-	(0.9)
Balance at 31st March	<u>632.3</u>	<u>489.2</u>	<u>261.6</u>	<u>1.2</u>	<u>1,384.3</u>
2009					
Balance at 1st January	632.3	463.5	224.9	0.6	1,321.3
Total comprehensive expenses	-	(2.1)	(70.6)	-	(72.7)
Balance at 31st March	<u>632.3</u>	<u>461.4</u>	<u>154.3</u>	<u>0.6</u>	<u>1,248.6</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the three months ended 31st March 2010

	Note	2010 US\$m	Restated 2009 US\$m
Cash flows from operating activities			
Cash generated from operations	10	278.0	443.8
Interest paid		(10.2)	(12.0)
Interest received		11.2	12.1
Other finance costs paid		(1.9)	(0.9)
Income tax paid		(97.7)	(65.4)
		(98.6)	(66.2)
Net cash flows from operating activities		179.4	377.6
Cash flows from investing activities			
Sale of property, plant and equipment		2.0	19.2
Sale of plantations		-	0.3
Sale of subsidiaries, net of cash disposed		3.6	-
Sale of investments		10.4	2.9
Purchase of intangible assets		(9.0)	(7.2)
Purchase of property, plant and equipment		(89.4)	(140.5)
Addition to plantations		(20.5)	(14.4)
Purchase of subsidiaries, net of cash acquired		(0.5)	-
Purchase of shares in associates and joint ventures		(12.5)	-
Purchase of investments		(27.0)	(15.2)
Capital repayment of investments		0.5	(0.2)
Dividends received from associates and joint ventures (net)		14.7	4.4
Net cash flows used in investing activities		(127.7)	(150.7)
Cash flows from financing activities			
Drawdown of loans		633.0	183.7
Repayment of loans		(508.0)	(411.7)
Investment by minority interests		0.2	-
Dividends paid to minority interests		(0.6)	(0.1)
Net cash flows from/(used in) financing activities		124.6	(228.1)
Net change in cash and cash equivalents		176.3	(1.2)
Cash and cash equivalents at the beginning of the period		962.1	839.1
Effect of exchange rate changes		19.7	(32.4)
Cash and cash equivalents at the end of the period		1,158.1	805.5

Jardine Cycle & Carriage Limited**Notes to the financial statements for the three months ended 31st March 2010****1 Basis of preparation**

The financial statements are consistent with those set out in the 2009 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 2009 audited accounts except for the change in accounting policy on owner-occupied properties and the adoption of the amendments and interpretations, described in the paragraphs below.

Under the Group's previous accounting policy, freehold land and buildings, and the building component of owner-occupied leasehold properties are carried at valuation under the revaluation model of IAS 16. With effect from 1st January 2010, owner-occupied land and buildings, both freehold and leasehold, are carried at amortised cost in accordance with the cost model under IAS 16.

The change enables the Group to provide more relevant information in its financial statements as it aligns the Group's accounting policy with that of a majority of companies listed on the Singapore Exchange. This change in policy has been applied retrospectively in the preparation of the 2010 quarterly and annual financial statements.

The following amendments and interpretations were adopted:

IFRS 9	Financial Instruments
IAS 24	Related Party Disclosures
Amendment to IAS 17	Leases
Amendment to IAS 39	Eligible Hedged Items
IFRIC 17	Distributions of Non-cash Assets to Owners
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments
Amendment to IFRIC 14	Prepayments of a Minimum Funding Requirement

The change in accounting policy and the adoption of the amendments and 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.

The exchange rates used for translating assets and liabilities at the balance sheet date are US\$1=S\$1.4012 (2009: US\$1=S\$1.5202), US\$1=RM3.2735 (2009: US\$1=RM3.6495), US\$1=IDR9,115 (2009: US\$1=IDR 11,575) and US\$1=VND19,090 (2009: US\$1=VND17,802).

The exchange rates used for translating the results for the period are US\$1=S\$1.4050 (2009: US\$1=S\$1.5229, US\$1=RM3.3653 (2009: US\$1=RM3.6490), US\$1=IDR9,272 (2009: US\$1=IDR 11,637) and US\$1=VND18,871 (2009: US\$1=VND17,587).

2 Net operating costs and operating profit

Three months ended 31st March	2010 US\$m	2009 US\$m	Change %
Cost of sales	(2,892.7)	(1,656.8)	75
Other operating income ⁽¹⁾	57.1	29.1	96
Selling and distribution expenses	(166.0)	(113.8)	46
Administrative expenses	(155.2)	(113.6)	37
Other operating expenses	(19.3)	(10.8)	79
Net operating costs	<u>(3,176.1)</u>	<u>(1,865.9)</u>	70

(1) Increase due mainly to gain on disposal of subsidiaries

2 Net operating costs and operating profit (continued)

Three months ended 31st March	2010	2009	<i>Change</i>
	US\$m	US\$m	%
Operating profit is determined after including:			
Depreciation of property, plant and equipment	(110.4)	(70.1)	57
Amortisation intangible assets	(7.1)	(5.8)	22
Profit/(loss) on disposal of:			
- property, plant and equipment	0.7	10.1	-93
- subsidiaries	17.8	-	100
- repossessed assets	(9.9)	(5.7)	74
- investments	4.4	(1.1)	nm
Impairment of debtors	(25.7)	(16.2)	59
Dividend and interest income from investments	3.5	3.7	-5
	<u>3.5</u>	<u>3.7</u>	

nm: not meaningful

3 Tax

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

4 Earnings per share

Three months ended 31st March	2010	2009
	US\$m	US\$m
Basic earnings per share		
Profit attributable to shareholders	177.8	90.2
Weighted average number of ordinary shares in issue (millions)	355.7	355.7
Basic earnings per share	<u>US¢49.99</u>	<u>US¢25.36</u>
Diluted earnings per share		
Profit attributable to shareholders	177.8	90.2
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¢49.99</u>	<u>US¢25.36</u>
Underlying earnings per share		
Underlying profit attributable to shareholders	172.8	86.5
Basic underlying earnings per share	<u>US¢48.58</u>	<u>US¢24.32</u>
Diluted underlying earnings per share	<u>US¢48.58</u>	<u>US¢24.32</u>

* less than 0.1 million

4 Earnings per share (continued)

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

Three months ended 31st March	2010 US\$m	2009 US\$m
Profit attributable to shareholders	177.8	90.2
Less:		
Non-trading items (net of tax and minority interests)		
Profit on disposal of:		
- subsidiaries	5.0	-
- subsidiary of an associate	-	3.7
	<u>5.0</u>	<u>3.7</u>
Underlying profit attributable to shareholders	<u>172.8</u>	<u>86.5</u>

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

Three months ended 31st March	2010 US\$m	2009 US\$m	<i>Change %</i>
Astra			
Motor vehicles	50.1	23.0	118
Motorcycles	28.0	8.6	226
Other automotive	14.3	5.7	151
Financial services	34.4	17.8	93
Automotive and financial services	126.8	55.1	130
Agribusiness	11.7	7.5	56
Heavy equipment and mining	29.0	21.1	37
Other	5.3	2.9	83
Natural resources and other	46.0	31.5	46
Corporate costs and other	<u>(11.2)</u>	<u>(5.9)</u>	90
	<u>161.6</u>	<u>80.7</u>	100
Other motor interests			
Singapore	7.8	5.0	56
Malaysia	1.2	0.7	71
Indonesia (Tunas Ridean)	4.1	1.3	215
Vietnam	0.9	0.8	13
	<u>14.0</u>	<u>7.8</u>	79
Corporate costs	<u>(2.8)</u>	<u>(2.0)</u>	40
Underlying profit attributable to shareholders	<u>172.8</u>	<u>86.5</u>	100

5 Borrowings

	Group	
	At 31.3.10 US\$m	At 31.12.09 US\$m
Long-term borrowings:		
- secured	1,109.7	920.1
- unsecured	150.0	214.7
	<u>1,259.7</u>	<u>1,134.8</u>
Current borrowings:		
- secured	1,063.4	969.9
- unsecured	290.9	273.0
	<u>1,354.3</u>	<u>1,242.9</u>
Total borrowings	<u>2,614.0</u>	<u>2,377.7</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\$1,525.1 million (31st December 2009: US\$1,369.9 million).

6 Share capital

	Company	
	2010 US\$m	2009 US\$m
Issued and fully paid:		
Balance at 1st January – 355,678,660 (2009: 355,677,660) ordinary shares	632.3	632.3
Issue of nil (2009: 1,000) ordinary shares under the CCL Executives' Share Option Scheme	-	- *
Balance at 31st March – 355,678,660 (2009: 355,678,660) ordinary shares	<u>632.3</u>	<u>632.3</u>

* less than 0.1 million

The Company did not hold any treasury shares as at 31st March 2010 (31st March 2009: Nil).

The number of shares that may be issued on conversion of all outstanding options granted pursuant to the CCL Executives' Share Option Scheme amounted to 34,000 as at 31st March 2010 (31st March 2009: 34,000).

There were no other rights, bonus or equity issues during the period between 1st January 2010 and 31st March 2010.

7 Revenue reserve

	Group		Company	
	2010 US\$m	2009 US\$m	2010 US\$m	2009 US\$m
<u>Movements:</u>				
Balance at 1st January as previously reported	1,885.3	1,552.4	492.1	463.5
Change in accounting policy	30.7	22.4	-	-
Balance at 1st January as restated	<u>1,916.0</u>	1,574.8	<u>492.1</u>	463.5
Asset revaluation reserve realised on disposal of land and buildings	-	1.0	-	-
Defined benefit pension plans				
- actuarial gain/(loss)	0.1	(2.4)	-	-
- deferred tax	-	0.5	-	-
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	-	(0.9)	-	-
Profit attributable to shareholders	177.8	90.2	(2.9)	(2.1)
Balance at 31st March	<u>2,093.9</u>	<u>1,663.2</u>	<u>489.2</u>	<u>461.4</u>

8 Other reserves

	Group		Company	
	2010 US\$m	2009 US\$m	2010 US\$m	2009 US\$m
<i>Composition:</i>				
Asset revaluation reserve	317.8	318.7	-	-
Translation reserve	113.2	(433.5)	261.6	154.3
Fair value reserve	18.3	(1.3)	0.9	0.3
Hedging reserve	(4.5)	(0.1)	-	-
Share option reserve	0.3	0.3	0.3	0.3
Other reserve	3.3	3.3	-	-
Balance at 31st March	<u>448.4</u>	<u>(112.6)</u>	<u>262.8</u>	<u>154.9</u>
	Group		Company	
	2010 US\$m	2009 US\$m	2010 US\$m	2009 US\$m
<i>Movements:</i>				
<i>Asset revaluation reserve</i>				
Balance at 1st January as previously reported	406.7	397.7	-	-
Change in accounting policy	(88.9)	(78.0)	-	-
Balance at 1st January as restated	<u>317.8</u>	<u>319.7</u>	-	-
Asset revaluation transferred to revenue reserve on disposal of assets	-	(1.0)	-	-
Balance at 31st March	<u>317.8</u>	<u>318.7</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January	31.7	(323.0)	259.6	224.9
Change in accounting policy	(2.1)	4.7	-	-
Balance at 1st January as restated	<u>29.6</u>	<u>(318.3)</u>	<u>259.6</u>	<u>224.9</u>
Translation difference	83.6	(115.2)	2.0	(70.6)
Balance at 31st March	<u>113.2</u>	<u>(433.5)</u>	<u>261.6</u>	<u>154.3</u>
<i>Fair value reserve</i>				
Balance at 1st January	16.4	(3.0)	0.9	0.3
Available-for-sale investments				
- fair value changes	4.0	0.9	-	-
- deferred tax	-	(0.1)	-	-
- transfer to profit and loss	(1.9)	0.5	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.2)	0.4	-	-
Balance at 31st March	<u>18.3</u>	<u>(1.3)</u>	<u>0.9</u>	<u>0.3</u>
<i>Hedging reserve</i>				
Balance at 1st January	(4.8)	2.7	-	-
Cash flow hedges				
- fair value changes	0.4	(2.9)	-	-
- deferred tax	(0.1)	0.7	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	-	(0.6)	-	-
Balance at 31st March	<u>(4.5)</u>	<u>(0.1)</u>	<u>-</u>	<u>-</u>
Share option reserve				
Balance at 1st January and 31st March	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>
Other reserve				
Balance at 1st January and 31st March	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

9 Minority interests

	Group	
	2010 US\$m	2009 US\$m
Balance at 1st January	3,460.1	2,559.8
Change in accounting policy	(54.2)	(45.2)
Balance at 1st January as restated	<u>3,405.9</u>	<u>2,514.6</u>
Available-for-sale investments		
- fair value changes	4.4	0.9
- deferred tax	(0.1)	-
- transfer to profit and loss	(2.1)	0.5
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.1)	0.4
Cash flow hedges		
- fair value changes	1.4	(4.4)
- deferred tax	(0.3)	1.1
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	-	(0.6)
Defined benefit pension plans		
- actuarial gain/(loss)	0.2	(2.7)
- deferred tax	(0.1)	0.6
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	-	(0.9)
Translation difference	109.5	(133.6)
Profit for the period	233.5	121.8
Issue of shares	0.2	-
Dividends paid	(0.6)	(0.1)
Acquisition/disposal of subsidiaries	(8.7)	-
Balance at 31st March	<u><u>3,743.1</u></u>	<u><u>2,497.6</u></u>

10 Cash flows from operating activities

Three months ended 31st March	2010 US\$m	2009 US\$m
Profit before tax	513.9	292.0
Adjustments for:		
Financing income	(12.8)	(13.0)
Financing charges	13.1	11.4
Share of associates' and joint ventures' results after tax	(121.4)	(41.6)
Depreciation of property, plant and equipment	110.4	70.1
Amortisation of intangible assets	7.1	5.8
Impairment of debtors	25.7	16.2
(Profit)/loss on disposal of:		
- property, plant and equipment	(0.7)	(10.1)
- subsidiaries	(17.8)	-
- repossessed assets	9.9	5.7
- investments	(4.4)	1.1
- write-down of stocks	0.8	0.3
Changes in provisions	4.4	2.7
Foreign exchange loss	6.8	7.9
	<u>21.1</u>	<u>56.5</u>
Operating profit before working capital changes	535.0	348.5
Changes in working capital:		
Stocks	53.8	152.0
Financing debtors ⁽¹⁾	(276.1)	17.8
Debtors ⁽²⁾	(252.7)	(14.3)
Creditors ⁽³⁾	215.1	(61.0)
Pensions	2.9	0.8
	<u>(257.0)</u>	<u>95.3</u>
Cash flows from operating activities	<u><u>278.0</u></u>	<u><u>443.8</u></u>

(1) Decrease due to higher financing activities

(2) Decrease due to higher sales activities and prepayments

(3) Increase due to higher purchases and longer credit period

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 31st March 2010		
Jardine Matheson Limited - management consultancy services	-	0.6
Jardine Lloyd Thompson Asia Pte Ltd - sale of a motor vehicle	-	0.2
Jardine Matheson (Singapore) Ltd - sale of a motor vehicle	-	0.2
- purchase of a used motor vehicle	-	0.1
Jardine Engineering (Singapore) Pte Ltd - maintenance of air-conditioning equipment	-	0.1
	-	1.2

12 Others

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

No significant event or transaction has occurred between 1st April 2010 and the date of this report.

- end -

For further information, please contact:

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

The full text of the Financial Statements and Dividend Announcement for the first quarter ended 31st March 2010 can be accessed through the internet at 'www.jcclgroup.com'.

Corporate Profile

Jardine Cycle & Carriage ("JC&C") is a leading Singapore-listed company and a member of the Jardine Matheson group. It has an interest of just over 50% in Astra, a major listed Indonesian conglomerate, and other motor interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs some 137,000 people across Indonesia, Malaysia, Singapore and Vietnam.

Astra is the largest independent automotive group in Southeast Asia, with additional interests in financial services, agribusiness, heavy equipment and mining, 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 Mercedes-Benz, Honda and Toyota.