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2007 Half Year * Financial Statement And Dividend Announcement

* Asterisks denote mandatory information

Name of Announcer *	JARDINE CYCLE & CARRIAGE LTD
Company Registration No.	196900092R
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
Date & Time of Broadcast	14-Aug-2007 17:18:27
Announcement No.	00095

>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	30-06-2007
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Attachments:
 [JCCHalfYear2007Announcement.pdf](#)

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Press Release

14 August 2007

www.jcclgroup.com

JARDINE CYCLE & CARRIAGE LIMITED 2007 HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying earnings per share up 54%
- Recovery in Indonesian automotive market
- Good performances from Astra's financial services and agribusiness
- Singapore motor operations benefit from strong demand

"The encouraging performances in most of the Group's key markets are expected to continue for the remainder of the year, although the motorcycle sector in Indonesia will remain challenging for Astra."

Anthony Nightingale, Chairman
 14 August 2007

Group Results

	Six months ended 30 June			
	2007 US\$m	2006 US\$m	Change %	2007 S\$m
Revenue	4,128	3,514	17	6,305
Underlying profit attributable to shareholders	152	97	56	233
Profit attributable to shareholders	154	99	56	235
	US¢	US¢		S¢
Underlying earnings* per share	44.44	28.93	54	67.90
Earnings per share	44.79	29.28	53	68.43
Interim dividend per share (gross)** (Rebalanced)	11.00	3.00	267	16.85
	At 30.6.07 US\$m	At 31.12.06 US\$m	Change %	At 30.6.07 S\$m
Shareholders' funds	2,001	1,906	5	3,065
	US\$	US\$		S\$
Net asset value per share	5.84	5.56	5	8.94

The exchange rate of US\$1=S\$1.53 (31.12.2006: US\$1=S\$1.54) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.53 (30.6.2006: US\$1=S\$1.60) was used for translating the results for the period.

The financial results for the six months ended 30 June 2007 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 5 of this report.

** The S\$ amount is estimated. The actual amount will be determined on the Books Closure Date referred to in Note 14.

CHAIRMAN'S STATEMENT

Overview

The Group achieved a good level of profit growth in the first half of 2007 as Astra's businesses benefited from the continued strengthening of the Indonesian economy.

Performance

The Group's underlying profit after tax and minority interests for the six months ended 30 June 2007 increased by 56% to US\$152 million. Underlying earnings per share grew by 54% to US¢44.44. Astra's contribution was 46% higher at US\$147 million, enhanced in part by a stronger Rupiah, while the contribution from the Group's directly held motor operations was up 43% at US\$19 million.

Consolidated net debt excluding financial services at 30 June was US\$336 million, some US\$264 million lower than the end of 2006 due to stronger operating cashflows. Debt within the Group's financial services activities was also lower at US\$1.3 billion following a reduction in joint financing debt with recourse. The Company's net debt stood at US\$154 million, marginally higher than at the end of 2006.

The Board has decided to rebalance the proportion of the dividend payable at the half year to represent approximately one third of the total dividend payable for the year and to increase the percentage of earnings paid out by way of dividend. Accordingly, it has declared an interim dividend of US¢11.00 per share (2006: US¢3.00 per share) less 18% income tax, payable in US dollars or Singapore dollars with a scrip alternative.

Group Review

Astra

Astra performed well as the Indonesian automotive market continued to recover, particularly in the motor vehicle sector which had seen a greater decline in 2006 than motorcycles. Improved results were also recorded in the group's financial services, palm oil and, to a lesser extent, heavy equipment businesses.

The Indonesian wholesale motor vehicle market grew by 32% to 197,300 units in the first six months of the year, while Astra's sales increased at the lower rate of 25% to 104,300 units. This led to its market share reducing from 56% to 53%. Sales in the wholesale motorcycle market in Indonesia rose 17% during the period, reaching 2.1 million units. In the face of keen competition, however, Astra's wholesale motorcycle sales were only marginally higher at 923,400 units and its market share fell from 50% to 44%.

Astra's financial services activities benefited from the growth in the automotive market, while Bank Permata performed well as it achieved higher net interest margins. Astra Agro Lestari's earnings were strongly ahead, benefiting from a 56% increase in crude palm oil prices that more than offset the effect of a 12% decline in production volume.

United Tractors produced a modest growth in earnings. A 57% increase in unit sales of Komatsu equipment compensated for a lower contribution from its coal mining subsidiary, Pamapersada Nusantara, resulting from adverse weather conditions and operational interruptions in the first quarter.

Motor

Within the Group's directly owned motor interests, the Singapore operations produced a good result, supported by strong demand for Mercedes-Benz passenger cars. Indonesian associate, Tunas Ridean, also performed well in line with the recovery in the market. Cycle & Carriage Bintang continued to struggle, however, with trading conditions in the Malaysian automotive sector remaining difficult.

Prospects

The encouraging performances in most of the Group's key markets are expected to continue for the remainder of the year, although the motorcycle sector in Indonesia will remain challenging for Astra.

Anthony Nightingale
Chairman
14 August 2007

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 30 June 2007 to be false or misleading in any material respect.

On behalf of the Directors

Anthony Nightingale
Director

Hassan Abas
Director

14 August 2007

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account

	Note	Three months ended			Six months ended		
		30.6.07 US\$m	30.6.06 US\$m	Change %	30.6.07 US\$m	30.6.06 US\$m	Change %
Revenue		2,195.8	1,728.7	27	4,128.2	3,514.0	17
Cost of sales		(1,736.2)	(1,363.7)	27	(3,272.1)	(2,803.8)	17
Group profit		459.6	365.0	26	856.1	710.2	21
Other operating income		28.8	22.2	30	71.0	74.2	-4
Selling and distribution expenses		(131.9)	(141.9)	-7	(249.2)	(267.3)	-7
Administrative expenses		(128.0)	(129.9)	-1	(238.9)	(226.3)	6
Other operating expenses		(0.3)	(2.8)	-89	(6.9)	(5.3)	30
Operating profit		228.2	112.6	103	432.1	285.5	51
Financing charges		(21.8)	(21.5)	1	(44.4)	(41.0)	8
Financing income		9.8	12.9	-24	16.4	20.7	-21
Net financing charges		(12.0)	(8.6)	40	(28.0)	(20.3)	38
Share of associates' and joint ventures' results		44.1	38.8	14	90.4	72.2	25
Profit before tax	2	260.3	142.8	82	494.5	337.4	47
Tax	3	(74.3)	(42.4)	75	(127.0)	(90.7)	40
Profit after tax		186.0	100.4	85	367.5	246.7	49
Profit attributable to:							
Shareholders		75.8	38.2	98	153.5	98.6	56
Minority interests		110.2	62.2	77	214.0	148.1	44
		186.0	100.4	85	367.5	246.7	49
		US¢	US¢		US¢	US¢	
Earnings per share	4						
- basic		22.12	11.34	95	44.79	29.28	53
- diluted		22.11	11.33	95	44.78	29.27	53

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet

	Note	At 30.6.07 US\$m	At 31.12.06 US\$m
Non-current assets			
Intangible assets		498.9	457.7
Leasehold land use rights		422.5	429.9
Property, plant and equipment		1,267.8	1,274.4
Investment properties		29.5	33.0
Plantations		474.2	460.1
Interests in associates and joint ventures		1,417.9	1,372.3
Other investments		109.9	99.8
Debtors		820.4	963.1
Deferred tax assets		58.2	57.6
Other non-current assets		47.5	71.5
		<u>5,146.8</u>	<u>5,219.4</u>
Current assets			
Stocks		580.4	613.2
Debtors		1,874.6	1,694.8
Current tax assets		119.7	123.6
Other investments		12.6	3.0
Bank balances and other liquid funds			
- non-financial services companies		447.7	395.6
- financial services companies		233.5	172.8
		<u>681.2</u>	<u>568.4</u>
		<u>3,268.5</u>	<u>3,003.0</u>
Non-current assets classified as held for sale		6.8	2.2
		<u>3,275.3</u>	<u>3,005.2</u>
Total assets		<u>8,422.1</u>	<u>8,224.6</u>
Non-current liabilities			
Provisions		17.0	15.5
Long-term borrowings	6		
- non-financial services companies		286.5	325.0
- financial services companies		679.9	722.7
		<u>966.4</u>	<u>1,047.7</u>
Deferred tax liabilities		286.8	299.6
Other non-current liabilities		177.0	179.7
		<u>1,447.2</u>	<u>1,542.5</u>
Current liabilities			
Provisions		27.8	26.3
Current borrowings	6		
- non-financial services companies		499.2	675.3
- financial services companies		853.7	953.9
		<u>1,352.9</u>	<u>1,629.2</u>
Current tax liabilities		83.7	36.3
Dividend payable		47.4	-
Creditors		1,205.6	935.1
		<u>2,717.4</u>	<u>2,626.9</u>
Liabilities directly associated with non-current assets classified as held for sale		0.1	-
		<u>2,717.5</u>	<u>2,626.9</u>
Total liabilities		<u>4,164.7</u>	<u>4,169.4</u>
Net assets		<u>4,257.4</u>	<u>4,055.2</u>
Equity			
Share capital	7	495.8	495.7
Fair value and other reserves	8	323.2	330.2
Revenue reserve	9	1,182.2	1,079.7
Shareholders' funds		<u>2,001.2</u>	<u>1,905.6</u>
Minority interests	10	2,256.2	2,149.6
		<u>4,257.4</u>	<u>4,055.2</u>

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

	Three months ended		Six months ended	
	30.6.07 US\$m	30.6.06 US\$m	30.6.07 US\$m	30.6.06 US\$m
Revaluation surplus of land and buildings, net of tax	0.7	0.1	0.7	-
Fair value changes of available-for-sale investments, net of tax	4.4	2.3	(12.6)	5.5
Fair value changes of hedging derivatives, net of tax	(0.9)	-	(0.6)	-
Actuarial gain/(loss) on defined benefit pension plans, net of tax	0.1	(7.0)	(2.7)	(7.0)
Translation difference	28.1	(80.8)	(8.7)	180.5
Net gain/(loss) recognised directly in equity	<u>32.4</u>	<u>(85.4)</u>	<u>(23.9)</u>	<u>179.0</u>
Profit after tax	186.0	100.4	367.5	246.7
Total recognised income and expense for the period	<u>218.4</u>	<u>15.0</u>	<u>343.6</u>	<u>425.7</u>
Total recognised income and expense attributable to:				
Shareholders of the Company	90.9	(4.6)	142.7	179.2
Minority interests	127.5	19.6	200.9	246.5
	<u>218.4</u>	<u>15.0</u>	<u>343.6</u>	<u>425.7</u>

Jardine Cycle & Carriage Limited
Company Balance Sheet

	Note	At 30.6.07 US\$m	At 31.12.06 US\$m
Non-current assets			
Property, plant and equipment		0.8	0.9
Interests in subsidiaries		1,204.5	1,202.0
Interests in associates		47.9	47.8
		<u>1,253.2</u>	<u>1,250.7</u>
Current assets			
Debtors		78.7	20.0
Bank balances and other liquid funds		2.7	29.1
		<u>81.4</u>	<u>49.1</u>
Total assets		<u>1,334.6</u>	<u>1,299.8</u>
Non-current liabilities			
Deferred tax liabilities		0.3	0.4
		<u>0.3</u>	<u>0.4</u>
Current liabilities			
Current borrowings		156.7	182.4
Current tax liabilities		0.8	0.8
Dividend payable		47.4	-
Creditors		60.3	70.1
		<u>265.2</u>	<u>253.3</u>
Total liabilities		<u>265.5</u>	<u>253.7</u>
Net assets		<u>1,069.1</u>	<u>1,046.1</u>
Share capital and reserves			
Share capital	7	495.8	495.7
Share option reserve	8	0.3	0.3
Revenue reserve	9	573.0	550.1
Shareholders' funds		<u>1,069.1</u>	<u>1,046.1</u>
Net asset value per share		US\$3.12	US\$3.05

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

	Three months ended		Six months ended	
	30.6.07 US\$m	30.6.06 US\$m	30.6.07 US\$m	30.6.06 US\$m
Translation difference	(10.4)	17.0	2.2	41.0
Net gain/(loss) recognised directly in equity	(10.4)	17.0	2.2	41.0
Profit after tax	65.0	68.1	68.1	58.5
Total recognised income and expense for the period	54.6	85.1	70.3	99.5
Total recognised income and expense attributable to:				
Shareholders of the Company	54.6	85.1	70.3	99.5

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows

	Note	Three months ended		Six months ended	
		30.6.07 US\$m	30.6.06 US\$m	30.6.07 US\$m	30.6.06 US\$m
Cash flows from operating activities	11	326.7	466.3	783.7	819.8
Cash generated from operations					
Interest paid		(18.7)	(19.0)	(41.1)	(41.4)
Interest received		9.3	10.0	17.4	19.1
Other finance costs paid		(2.7)	-	(2.8)	(0.1)
Income tax paid		(35.4)	(71.4)	(87.4)	(161.3)
		(47.5)	(80.4)	(113.9)	(183.7)
Net cash flows from operating activities		279.2	385.9	669.8	636.1
Cash flows from investing activities					
Sale of leasehold land use rights		0.6	5.7	9.7	8.0
Sale of property, plant and equipment		21.3	11.9	22.9	24.0
Sale of subsidiaries, net of cash disposed		-	0.4	-	(27.3)
Sale of shares in an associate		5.1	-	5.1	-
Sale of other investments		0.5	-	7.0	-
Purchase of intangible assets		(13.7)	-	(47.8)	-
Purchase of leasehold land use rights		(1.7)	(1.1)	(3.5)	(3.8)
Purchase of property, plant and equipment		(63.2)	(105.6)	(125.5)	(223.6)
Purchase of plantations		(8.4)	(5.1)	(15.7)	(8.2)
Purchase of subsidiaries, net of cash acquired		5.6	-	4.6	(3.5)
Purchase of shares in associates		-	(0.2)	-	(31.7)
Purchase of other investments		(15.5)	-	(25.6)	-
Capital repayment of other investments		0.6	0.3	3.0	0.5
Dividends received from associates (net)		11.0	21.1	19.0	115.5
Net cash flows used in investing activities		(57.8)	(72.6)	(146.8)	(150.1)
Cash flows from financing activities					
Proceeds from issue of shares		-	0.1	0.1	0.1
Drawdown of loans		595.3	737.6	928.9	1,233.3
Repayment of loans		(631.4)	(909.5)	(1,295.1)	(1,592.3)
Investment by minority interests		-	-	-	9.4
Dividends paid to minority interests		(46.7)	(35.4)	(46.8)	(35.6)
Net cash flows used in financing activities		(82.8)	(207.2)	(412.9)	(385.1)
Net change in cash and cash equivalents		138.6	106.1	110.1	100.9
Cash and cash equivalents at the beginning of the period		519.7	517.0	551.9	491.0
Effect of exchange rate changes		3.3	(15.8)	(0.4)	15.4
Cash and cash equivalents at the end of the period		661.6	607.3	661.6	607.3

Jardine Cycle & Carriage Limited**Notes****1 Basis of preparation**

The financial statements are consistent with those set out in the 2006 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 2006 audited accounts except for the adoption of the amendment, new standard and interpretations shown below:

Amendment to IAS 1	Presentation of Financial Statements – Capital Disclosure
IFRS 7	Financial Instruments Disclosures
IFRIC 8	Scope of IFRS 2 Share-based Payment
IFRIC 9	Reassessment of Embedded Derivatives
IFRIC 10	Interim Financial Reporting and Impairment

The adoption of the amendment, new standard 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 continually 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		
	30.6.07	30.6.06	<i>Change</i>	30.6.07	30.6.06	<i>Change</i>
	US\$m	US\$m	%	US\$m	US\$m	%
Profit before tax is determined after including:						
Depreciation and amortisation of property, plant and equipment and leasehold land use rights	(67.6)	(57.7)	17	(133.4)	(112.4)	19
Fair value changes of financial derivative contracts	(0.5)	(0.3)	67	0.3	(4.4)	<i>nm</i>
Profit/(loss) on disposal of:						
- leasehold land use rights	0.1	2.5	-96	7.3	3.7	97
- property, plant and equipment	3.6	2.7	33	4.7	4.4	7
- repossessed assets	(21.1)	(27.1)	-22	(29.7)	(52.2)	-43
- subsidiaries	-	-	-	(1.5)	7.2	<i>nm</i>
- associate	(2.6)	-	100	(2.6)	-	100
Write-down of stocks	(1.1)	(1.7)	-35	(2.0)	(2.9)	-31
Impairment of debtors	(19.7)	(64.2)	-69	(47.2)	(63.7)	-26
Provision for warranty and goodwill claims	(1.8)	(2.3)	-22	(4.4)	(4.3)	2
Net exchange gain/(loss)	3.6	(8.6)	<i>nm</i>	(2.6)	18.3	<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	0.2	<i>nm</i>

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		Group	
	30.6.07 US\$m	30.6.06 US\$m	30.6.07 US\$m	30.6.06 US\$m
Basic earnings per share				
Profit attributable to shareholders	75.8	38.2	153.5	98.6
Weighted average number of ordinary shares in issue (millions)	342.7	336.8	342.7	336.7
Basic earnings per share	<u>US¢22.12</u>	<u>US¢11.34</u>	<u>US¢44.79</u>	<u>US¢29.28</u>
Diluted earnings per share				
Profit attributable to shareholders	75.8	38.2	153.5	98.6
Weighted average number of ordinary shares in issue (millions)	342.7	336.8	342.7	336.7
Adjustment for assumed conversion of share options (millions)	0.2	0.2	0.1	0.2
Weighted average number of ordinary shares for diluted earnings per share (millions)	<u>342.9</u>	<u>337.0</u>	<u>342.8</u>	<u>336.9</u>
Diluted earnings per share	<u>US¢22.11</u>	<u>US¢11.33</u>	<u>US¢44.78</u>	<u>US¢29.27</u>
Underlying earnings per share				
Underlying profit attributable to shareholders (Note 5)	75.7	37.0	152.3	97.4
Basic underlying earnings per share	<u>US¢22.09</u>	<u>US¢10.99</u>	<u>US¢44.44</u>	<u>US¢28.93</u>
Diluted underlying earnings per share	<u>US¢22.08</u>	<u>US¢10.98</u>	<u>US¢44.43</u>	<u>US¢28.91</u>

5 Underlying profit attributable to shareholders

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

	Three months ended		Group	
	30.6.07 US\$m	30.6.06 US\$m	30.6.07 US\$m	30.6.06 US\$m
Profit attributable to shareholders	75.8	38.2	153.5	98.6
Less:				
Non-trading item				
Excess of net fair value of identified assets, liabilities and contingent liabilities acquired over cost of business combination	1.4	-	4.0	-
Loss on disposal of an associate	(1.3)	-	(1.3)	-
Loss on disposal of a subsidiary	-	-	(1.5)	-
Profit on sale of surplus Malaysian properties	-	1.2	-	1.2
Underlying profit attributable to shareholders	<u>75.7</u>	<u>37.0</u>	<u>152.3</u>	<u>97.4</u>

5 Underlying profit attributable to shareholders (continued)

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

	Group			Group		
	Three months ended 30.6.07 US\$m	30.6.06 US\$m	Change %	Six months ended 30.6.07 US\$m	30.6.06 US\$m	Change %
Astra						
Motor vehicles	22.3	9.8	128	43.6	20.0	118
Motorcycles	11.1	16.5	-33	27.0	32.2	-16
Other automotive	5.6	1.8	211	9.2	5.2	77
Total automotive	39.0	28.1	39	79.8	57.4	39
Non-automotive	44.0	24.5	80	79.5	53.7	48
Corporate costs and others	(8.9)	(6.8)	31	(12.3)	(12.2)	-
Trading profit	74.1	45.8	62	147.0	98.9	49
Forex and others	0.9	(2.3)	nm	(0.1)	1.4	nm
	75.0	43.5	72	146.9	100.3	46
Motors						
Singapore	8.6	6.3	37	14.6	11.8	24
Malaysia	0.8	(0.3)	nm	1.2	0.6	100
Indonesia (Tunas Ridean)	1.6	0.2	700	3.1	0.8	288
	11.0	6.2	77	18.9	13.2	43
Corporate costs and others	(3.7)	(5.3)	-30	(6.9)	(8.7)	-21
Withholding tax on dividends from Indonesia	(6.6)	(7.4)	-11	(6.6)	(7.4)	-11
	(10.3)	(12.7)	-19	(13.5)	(16.1)	-16
Underlying profit attributable to shareholders	75.7	37.0	105	152.3	97.4	56

nm: not meaningful

6 Borrowings

	Group	
	At 30.6.07 US\$m	At 31.12.06 US\$m
Long-term borrowings:		
- secured	511.3	519.4
- unsecured	455.1	528.3
	966.4	1,047.7
Current borrowings:		
- secured	487.7	502.8
- unsecured	865.2	1,126.4
	1,352.9	1,629.2
Total borrowings	2,319.3	2,676.9

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\$887.4 million (31.12.06: US\$944.5 million).

7 Share capital

Three months ended 30 June	Company	
	2007 US\$m	2006 US\$m
Share capital:		
Balance at 1 April	495.8	459.4
Issue of shares	-	0.1
Balance at 30 June	<u>495.8</u>	<u>459.5</u>
Six months ended 30 June	2007 US\$m	2006 US\$m
Share capital:		
Balance at 1 January	495.7	185.4
Issue of shares	0.1	0.1
Transfer from share premium	-	274.0
Balance at 30 June	<u>495.8</u>	<u>459.5</u>
Share premium:		
Balance at 1 January	-	274.0
Transfer to share capital	-	(274.0)
Balance at 30 June	<u>-</u>	<u>-</u>

Pursuant to the abolition of par or nominal value of share capital in the Companies (Amendment) Act 2005 which took effect on 30 January 2006, the amount in share premium has become part of the Company's share capital.

8 Fair value and other reserves

	Group		Company	
	At 30.6.07 US\$m	At 30.6.06 US\$m	At 30.6.07 US\$m	At 30.6.06 US\$m
<u>Composition:</u>				
Fair value reserve	2.5	3.6	-	-
Asset revaluation reserve	318.1	302.0	-	-
Hedging reserve	(1.0)	-	-	-
Share option reserve	0.3	0.3	0.3	0.3
Other reserve	3.3	3.4	-	-
	<u>323.2</u>	<u>309.3</u>	<u>0.3</u>	<u>0.3</u>

8 Fair value and other reserves (continued)

Three months ended 30 June	Group		Company	
	2007 US\$m	2006 US\$m	2007 US\$m	2006 US\$m
<u>Movements:</u>				
<i>Fair value reserve</i>				
Balance at 1 April	1.0	2.8	-	-
Fair value changes of available-for-sale investments, net of tax	1.5	0.8	-	-
Balance at 30 June	<u>2.5</u>	<u>3.6</u>	<u>-</u>	<u>-</u>
<i>Asset revaluation reserve</i>				
Balance at 1 April	318.0	302.0	-	-
Revaluation surplus of land and buildings, net of tax	0.3	0.1	-	-
Reserve realised on disposal of land and buildings	(0.2)	(0.1)	-	-
Balance at 30 June	<u>318.1</u>	<u>302.0</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1 April	(0.6)	-	-	-
Fair value changes of derivatives, net of tax	(0.4)	-	-	-
Balance at 30 June	<u>(1.0)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Share option reserve</i>				
Balance at 1 April	0.3	0.3	0.3	0.3
Balance at 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	3.3	3.4	-	-
Balance at 30 June	<u>3.3</u>	<u>3.4</u>	<u>-</u>	<u>-</u>
Six months ended 30 June				
	Group		Company	
	2007 US\$m	2006 US\$m	2007 US\$m	2006 US\$m
<u>Movements:</u>				
<i>Fair value reserve</i>				
Balance at 1 January	9.5	1.2	-	-
Fair value changes of available-for-sale investments, net of tax	(7.0)	2.4	-	-
Balance at 30 June	<u>2.5</u>	<u>3.6</u>	<u>-</u>	<u>-</u>
<i>Asset revaluation reserve</i>				
Balance at 1 January	317.9	302.0	-	-
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>318.1</u>	<u>302.0</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1 January	(0.8)	-	-	-
Fair value changes of derivatives, net of tax	(0.2)	-	-	-
Balance at 30 June	<u>(1.0)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Share option reserve</i>				
Balance at 1 January	0.3	0.3	0.3	0.3
Balance at 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 January	3.3	3.8	-	-
Reserve realised on disposal of a subsidiary	-	(0.4)	-	-
Balance at 30 June	<u>3.3</u>	<u>3.4</u>	<u>-</u>	<u>-</u>

9 Revenue reserve

	Group		Company	
	At	At	At	At
	30.6.07	30.6.06	30.6.07	30.6.06
	US\$m	US\$m	US\$m	US\$m
<u>Composition:</u>				
Translation reserve	64.1	16.5	155.4	118.3
Retained earnings	1,118.1	898.0	417.6	333.3
	1,182.2	914.5	573.0	451.6
Three months ended 30 June	Group		Company	
	2007	2006	2007	2006
	US\$m	US\$m	US\$m	US\$m
<u>Movements:</u>				
<i>Translation reserve</i>				
Balance at 1 April	50.4	57.5	165.8	101.3
Translation difference	13.6	(41.1)	(10.4)	17.0
Reserve realised on disposal of subsidiaries	0.1	0.1	-	-
Balance at 30 June	64.1	16.5	155.4	118.3
<i>Retained earnings</i>				
Balance at 1 April	1,089.5	902.5	400.0	305.3
Asset revaluation reserve realised on disposal of land and buildings	0.2	0.1	-	-
Actuarial loss on defined benefit pension plans, net of tax	-	(2.7)	-	-
Profit attributable to shareholders	75.8	38.2	65.0	68.1
Dividends (net)	(47.4)	(40.1)	(47.4)	(40.1)
Balance at 30 June	1,118.1	898.0	417.6	333.3
Six months ended 30 June	Group		Company	
	2007	2006	2007	2006
	US\$m	US\$m	US\$m	US\$m
<u>Movements:</u>				
<i>Translation reserve</i>				
Balance at 1 January	66.9	(63.3)	153.2	77.3
Translation difference	(4.3)	76.7	2.2	41.0
Reserve realised on disposal of subsidiaries	1.5	3.1	-	-
Balance at 30 June	64.1	16.5	155.4	118.3
<i>Retained earnings</i>				
Balance at 1 January	1,012.8	840.7	396.9	314.9
Asset revaluation reserve realised on disposal of land and buildings	0.1	-	-	-
Other reserve realised on disposal of a subsidiary	-	0.4	-	-
Actuarial loss on defined benefit pension plans, net of tax	(1.1)	(2.7)	-	-
Gain on dilution of interests in investments	-	1.1	-	-
Profit attributable to shareholders	153.5	98.6	68.1	58.5
Dividends (net)	(47.4)	(40.1)	(47.4)	(40.1)
Reserve realised on disposal of subsidiaries	0.2	-	-	-
Balance at 30 June	1,118.1	898.0	417.6	333.3

10 Minority interests

Three months ended 30 June	2007 US\$m	Group	2006 US\$m
Balance at 1 April	2,225.5		2,062.7
Revaluation surplus of land and buildings, net of tax	0.4		-
Fair value changes of hedging derivatives, net of tax	(0.5)		-
Fair value changes of available-for-sale investments, net of tax	2.9		1.5
Actuarial gain/(loss) on defined benefit pension plans, net of tax	0.1		(4.3)
Translation difference	14.4		(39.8)
Total gain/(loss) recognised directly in equity	17.3		(42.6)
Profit for the period	110.2		62.2
Total recognised gain for the period	127.5		19.6
Dividends (net)	(94.8)		(110.7)
Acquisition/disposal of subsidiaries	(2.0)		(1.0)
Balance at 30 June	2,256.2		1,970.6
Six months ended 30 June	2007 US\$m		2006 US\$m
Balance at 1 January	2,149.6		1,987.2
Revaluation surplus of land and buildings, net of tax	0.4		-
Fair value changes of hedging derivatives, net of tax	(0.4)		-
Fair value changes of available-for-sale investments, net of tax	(5.6)		3.1
Actuarial loss on defined benefit pension plans, net of tax	(1.6)		(4.3)
Loss on dilution of interest in investments	-		(1.1)
Translation difference	(5.9)		100.7
Net gain/(loss) recognised directly in equity	(13.1)		98.4
Profit for the period	214.0		148.1
Total recognised gain for the period	200.9		246.5
Dividends (net)	(94.9)		(110.9)
Issue of shares	-		9.4
Acquisition/disposal of subsidiaries	0.6		(161.6)
Balance at 30 June	2,256.2		1,970.6

11 Cash flows from operating activities

	Group			
	Three months ended		Six months ended	
	30.6.07 US\$m	30.6.06 US\$m	30.6.07 US\$m	30.6.06 US\$m
Profit before tax	260.3	142.8	494.5	337.4
Adjustments for:				
Financing income	(9.8)	(12.9)	(16.4)	(20.7)
Financing charges	21.8	21.5	44.4	41.0
Share of associates' and joint ventures' results	(44.1)	(38.8)	(90.4)	(72.2)
Depreciation and amortisation of property, plant and equipment and leasehold land use rights	67.6	57.7	133.4	112.4
Amortisation of intangible assets	4.5	-	5.5	-
(Profit)/loss on disposal of:				
- leasehold land use rights	(0.1)	(2.5)	(7.3)	(3.7)
- property, plant and equipment	(3.6)	(2.7)	(4.7)	(4.4)
- repossessed assets	21.1	27.1	29.7	52.2
- subsidiaries	-	-	1.5	(7.2)
- associate	2.6	-	2.6	-
Fair value changes of:				
- investment properties	(0.4)	1.3	(0.4)	1.3
- plantations	1.2	(0.7)	-	(1.2)
Write-down of stocks	1.1	1.7	2.0	2.9
Impairment of debtors	19.7	64.2	47.2	63.7
Changes in provisions	1.9	3.6	5.5	6.5
Foreign exchange translation difference	(0.8)	35.5	4.5	(21.5)
Excess of net fair value of identified assets, liabilities and contingent liabilities acquired over cost of business combination	(2.9)	-	(8.9)	(0.2)
	<u>79.8</u>	<u>155.0</u>	<u>148.2</u>	<u>148.9</u>
Operating profit before working capital changes	<u>340.1</u>	<u>297.8</u>	<u>642.7</u>	<u>486.3</u>
Changes in working capital:				
Stocks	(12.1)	54.3	33.4	100.7
Financing debtors	(3.0)	162.1	114.5	431.1
Debtors	(148.1)	(64.6)	(213.5)	(175.9)
Creditors	147.5	16.7	202.2	(22.4)
Pensions	2.3	-	4.4	-
	<u>(13.4)</u>	<u>168.5</u>	<u>141.0</u>	<u>333.5</u>
Cash flows from operating activities	<u>326.7</u>	<u>466.3</u>	<u>783.7</u>	<u>819.8</u>

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 30 June 2007		
Jardine Matheson Limited - management consultancy services	-	0.3
Jardine Engineering (Singapore) Pte Ltd - maintenance of air-conditioning equipment	-	0.1
	<u>-</u>	<u>0.4</u>
Six months ended 30 June 2007		
Jardine Matheson Limited - management consultancy services	-	0.6
Jardine Engineering (Singapore) Pte Ltd - maintenance of air-conditioning equipment	-	0.1
Director of the Company, Owen Howell-Price - sale of a motor vehicle	0.2	-
- purchase of a motor vehicle	0.1	-
	<u>0.3</u>	<u>0.7</u>

13 Issue of shares

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 161,000 as at 30 June 2007 (30.6.2006: 311,000).

Between 1 April 2007 and 30 June 2007, 2,000 ordinary shares were issued for cash pursuant to the exercise of options granted under the CCL Executives' Share Option Schemes to subscribe for shares in the capital of the Company at the exercise price of S\$4.34 per share.

Except for those mentioned above, there were no other rights, bonus or equity issues during the period between 1 April 2007 and 30 June 2007.

14 Closure of books

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members will be closed on Thursday, 30 August, 2007 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 Wednesday, 29 August 2007 ("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 Wednesday, 17 October, 2007. As in the previous years, shareholders will continue to have the option to receive the dividend in scrip. Shareholders who do not elect for the scrip alternative will 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 these electives will be furnished to shareholders in due course.

15 Others

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

No significant transaction or event has occurred between 1 July 2007 and the date of this report.

- end -

For further information, please contact:

Jardine Cycle & Carriage Limited

Ho Yeng Tat Tel: 65 64708108

The full text of the Financial Statements and Dividend Announcement for the six months ended 30 June 2007 can be accessed through the internet at 'www.jcclgroup.com'.