

Press Release

1 March 2007

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JARDINE CYCLE & CARRIAGE LIMITED 2006 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying earnings per share 30% lower at US¢62.33
- Significant decline in Astra's automotive sales in difficult markets
- Consumer confidence in Indonesia showing some improvement
- Strong performance from Singapore motors
- Full year dividend per share up 11%

"Astra's performance is expected to show steady improvement as Indonesian markets continue to recover, although competitive pressures remain significant. In the medium term, Astra's leadership in the automotive sector, its strong market positions in financial services, agribusiness and heavy equipment and its infrastructure investments provide excellent opportunities for growth."

Anthony Nightingale, Chairman
1 March 2007

Group Results

	Year ended 31 December				
	2006 US\$m	Restated 2005* US\$m	Change %	2006 S\$m	Change %
Revenue	7,186	3,798	89	11,377	80
Profit after tax	527	426	24	835	18
Underlying profit attributable to shareholders	211	297	-29	335	-32
Profit attributable to shareholders	224	282	-21	354	-25
	US¢	US¢		S¢	
Underlying earnings per share **	62.33	88.54	-30	98.70	-33
Earnings per share	66.02	84.06	-21	104.51	-25
Gross dividend per share	20.00	18.00	11	30.70	2
	At 31.12.06 US\$m	Restated 31.12.05 US\$m	Change %	At 31.12.06 S\$m	Change %
Shareholders' funds ***	1,906	1,544	23	2,925	14
	US\$	US\$		S\$	
Net asset value per share ***	5.56	4.59	21	8.54	12

The exchange rate of US\$1=S\$1.5350 (31.12.2005: US\$1=S\$1.6650) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.5832 (31.12.2005: US\$1=S\$1.6664) was used for translating the results for the period.

The financial results for the year ended 31 December 2006 have been prepared in accordance with the International Financial Reporting Standards ("IFRS"). These results have not been audited or reviewed by the Auditors.

Astra became a subsidiary on 1 August 2005, and its results have been consolidated since then.

* The contribution from Astra in 2005 is for 13 months.

**The basis of calculating underlying earnings is set out in Note 6 of this report

*** The prior year adjustment is set out in Note 1 of this report.

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CHAIRMAN'S STATEMENT

Overview

Difficult trading conditions persisted in Indonesia throughout 2006 and led to a reduced contribution from Astra. Reductions in interest rates did, however, lead to some improvement in consumer confidence in the latter part of the year. Following the distribution in specie of MCL Land in January 2006, the Group is now focused on its strategic investment in Astra and its motor businesses in Southeast Asia.

Performance

The consolidation of Astra, following it becoming a subsidiary on 1 August 2005, led to the Group's revenue for the year ended 31 December 2006 increasing 89% to US\$7.2 billion. Underlying profit for the year fell by 29% to US\$211 million in 2006. The 2005 comparative included 13 months' contribution for Astra, required to align its accounting period to that of the Group and a US\$19 million contribution from the Group's stake in MCL Land, which was distributed in specie in early 2006. Without these elements the year-on-year decline would have been 18%. Underlying earnings per share on a comparable basis were down 19% at US¢62.33.

The contribution from Astra in 2006, compared to the 12 months of 2005, declined by 18% to US\$208 million due to the poor market conditions in Indonesia, particularly in the automotive sector. The impact on Jardine Cycle & Carriage's results was mitigated to some extent by the strengthening of the Rupiah against the US Dollar. The contribution from the Company's other motor interests increased marginally to US\$32 million.

Profit attributable to shareholders benefited from non-trading gains of US\$13 million arising from asset sales in Malaysia, translation gains on the liquidation of the Australian operation and revaluation gains on investment properties in Indonesia, compared with non-trading losses of US\$15 million in 2005.

The Group's consolidated net debt, excluding borrowings within Astra's financial services operations, was US\$9 million lower at US\$600 million. The decrease was due to the disposal of Malaysian properties, the exclusion of MCL Land's net debt, offset partly by the purchase of additional shares in Bank Permata and capital expenditure within United Tractors. The Company's balance sheet was strengthened during the year as net debt was reduced by US\$101 million to US\$153 million at 31 December 2006.

The Board is recommending a final dividend of US¢17.00 per share less tax which, together with the interim dividend paid in November 2006, will give a total dividend for the year of US¢20.00 per share less tax, compared with US¢18.00 per share less tax in the previous year. This excludes the dividend in specie of MCL Land shares that was made in January 2006. The final dividend is available in cash in US dollars or Singapore dollars with a scrip alternative.

Group Review

Astra

The Indonesian economy was affected by a sharp increase in inflation and high interest rates following the removal of fuel subsidies in late 2005, although consumer confidence improved towards the end of 2006 as interest rates were lowered. Within Astra's automotive operations, motor vehicle sales in 2006 were down 32%, although its market share rose from 49% to 55% with a number of new model launches. The decline in motorcycle sales was less severe at 12% as volumes increased in the second half, albeit at lower margins, and Astra's market share was stable at some 53%. The performances of Astra's financial services businesses, which primarily support its automotive operations, declined in line with the market sector and

recorded an increase in doubtful debt provisions and losses on repossessions. Its automotive component manufacturing operations were similarly affected.

Astra's agribusiness produced an improved profit contribution in US dollar-terms due to the appreciation of the Rupiah, but the underlying performance was relatively flat as higher production costs offset a 11% increase in crude palm oil sales volumes and firmer prices. Nevertheless, prospects remain promising and Astra is continuing to source land for new oil palm and rubber plantations. Astra's heavy equipment business, United Tractors, produced satisfactory growth in contract mining with 20% increases achieved in both overburden removal and coal extraction, although additional provisions for doubtful debts were required for mining contracts. The company's overall profit was also affected by lower sales of Komatsu equipment despite its market share remaining stable at 48%. In January 2007, United Tractors through its mining subsidiary invested US\$34 million to acquire five companies, which together hold the rights to mine and market the coal from concessions located in South Kalimantan.

In September 2006, Astra increased its shareholding in Bank Permata from 31.6% to 44.5% in tandem with its partner, Standard Chartered Bank. Bank Permata produced a marginal increase in profit, but further steps are being taken to improve productivity and profitability. In infrastructure, Astra's investment in a toll road project performed satisfactorily and, in July 2006, it acquired a 30% interest in the franchise for the Western Jakarta water utility. It is reviewing further infrastructure investments.

Motor

Profit from Jardine Cycle & Carriage's motor operations in Singapore improved strongly in 2006 with Mitsubishi and Mercedes-Benz performing particularly well, offsetting declines in Cycle & Carriage Bintang in Malaysia and Tunas Ridean in Indonesia and the cessation of contribution from Australia. The underlying performance from Cycle & Carriage Bintang was impacted by the new National Automotive Policy and profits declined, although the efficiency of its balance sheet was improved with the payment of a special dividend. Tunas Ridean was also impacted by the poor market conditions in Indonesia.

People

Neville Venter retired as Group Finance Director on 31 October 2006, and was succeeded on 1 November 2006 by SC Chiew. Adam Keswick steps down as Group Managing Director on 31 March 2007 and will be replaced by Ben Keswick on 1 April 2007. I would like to thank both Neville and Adam for their significant contributions to the Group.

Mark Greenberg, Group Strategy Director of Jardine Matheson Limited, joined the Board as a non-executive director on 7 June 2006.

On behalf of the Directors, I wish to thank all the employees of the Company, its subsidiaries and associates for their dedication and loyal service. I also wish to thank all our customers, shareholders and business partners for their support.

Prospects

Astra's performance is expected to show steady improvement as Indonesian markets continue to recover, although competitive pressures remain significant. In the medium term, Astra's leadership in the automotive sector, its strong market positions in financial services, agribusiness and heavy equipment and its infrastructure investments provide excellent opportunities for growth.

Anthony Nightingale
Chairman
1 March 2007

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

	Note	2006 US\$m	Restated 2005 US\$m	Change %
<u>Continuing operations</u>				
Revenue	3	7,186.3	3,768.3	91
Cost of sales		(5,733.3)	(3,074.1)	87
Group profit		1,453.0	694.2	109
Other operating income		168.1	65.6	156
Selling and distribution expenses		(464.2)	(263.9)	76
Administrative expenses		(435.1)	(233.3)	86
Other operating expenses		(120.0)	(41.4)	190
Operating profit		601.8	221.2	172
Net financing charges		(55.3)	(16.3)	239
Share of associates' and joint ventures' results		155.0	276.0	-44
Profit before tax	3	701.5	480.9	46
Tax	4	(174.2)	(71.7)	143
Profit after tax from continuing operations		527.3	409.2	29
<u>Discontinued operations</u>				
Revenue	3	-	29.4	-100
Profit before tax	3	-	18.7	-100
Tax	4	-	(2.1)	-100
Profit after tax from discontinued operations	14	-	16.6	-100
Profit after tax	3	527.3	425.8	24
Profit attributable to:				
Shareholders of the Company		223.8	281.7	-21
Minority interests		303.5	144.1	111
		527.3	425.8	24
		US¢	US¢	
Earnings per share	6			
- basic		66.02	84.06	-21
- diluted		65.98	83.99	-21
Earnings per share from continuing operations	6			
- basic		66.02	82.18	-20
- diluted		65.98	82.11	-20

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Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 31 December

	Note	2006 US\$m	Restated 2005 US\$m
Non-current assets			
Intangible assets		457.7	421.9
Leasehold land use rights		429.9	399.4
Property, plant and equipment		1,274.4	1,037.5
Investment properties		33.0	51.1
Plantations		460.1	383.1
Interests in associates and joint ventures		1,372.3	1,093.7
Non-current investments		85.5	43.4
Debtors		963.1	1,218.0
Deferred tax assets		57.6	51.7
Other non-current assets		71.5	73.1
		<u>5,205.1</u>	<u>4,772.9</u>
Current assets			
Development properties for sale		-	415.9
Stocks		613.2	678.2
Debtors		1,694.8	2,054.3
Current tax assets		123.6	45.1
Current investments		17.3	-
Bank balances and other liquid funds			
- non-finance companies		395.6	317.2
- finance companies		172.8	186.6
		<u>568.4</u>	<u>503.8</u>
		<u>3,017.3</u>	<u>3,697.3</u>
Non-current assets classified as held for sale		2.2	-
		<u>3,019.5</u>	<u>3,697.3</u>
Total assets		<u>8,224.6</u>	<u>8,470.2</u>
Non-current liabilities			
Provisions		15.5	10.6
Long-term borrowings	8		
- non-finance companies		325.0	394.6
- finance companies		722.7	1,005.3
		<u>1,047.7</u>	<u>1,399.9</u>
Deferred tax liabilities		299.6	270.6
Other non-current liabilities		179.7	166.4
		<u>1,542.5</u>	<u>1,847.5</u>
Current liabilities			
Provisions		26.3	38.9
Current borrowings	8		
- non-finance companies		675.3	542.0
- finance companies		953.9	1,168.9
		<u>1,629.2</u>	<u>1,710.9</u>
Current tax liabilities		36.3	74.0
Dividend payable		-	250.6
Creditors		935.1	1,017.1
		<u>2,626.9</u>	<u>3,091.5</u>
Total liabilities		<u>4,169.4</u>	<u>4,939.0</u>
Net assets		<u>4,055.2</u>	<u>3,531.2</u>
Equity			
Share capital	9	495.7	185.4
Share premium	9	-	274.0
Fair value and other reserves	10	330.2	307.3
Revenue reserve	11	1,079.7	777.3
Shareholders' funds		<u>1,905.6</u>	<u>1,544.0</u>
Minority interests	12	2,149.6	1,987.2
		<u>4,055.2</u>	<u>3,531.2</u>
Net asset value per share		US\$5.56	US\$4.59

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Jardine Cycle & Carriage Limited
Consolidated Statement of Recognised Income and Expense for the year ended 31 December

	2006 US\$m	Restated 2005 US\$m
Revaluation surplus of intangible assets, net of tax	-	280.5
Revaluation surplus of land and buildings, net of tax	35.2	14.0
Fair value changes of hedging derivatives	(1.4)	-
Fair value changes of available-for-sale investments, net of tax	17.4	(4.2)
Actuarial gain/(loss) on defined benefit pension plans	(10.8)	25.1
Loss on dilution of interest in investments	-	(0.2)
Translation difference	296.2	(37.3)
Net gain recognised directly in equity	<u>336.6</u>	<u>277.9</u>
Profit after tax	527.3	425.8
Total recognised income and expense for the year	<u>863.9</u>	<u>703.7</u>
 Profit attributable to:		
Shareholders of the Company	374.1	536.0
Minority interests	489.8	167.7
	<u>863.9</u>	<u>703.7</u>

Jardine Cycle & Carriage Limited
Company Balance Sheet at 31 December

	2006 US\$m	2005 US\$m
Non-current assets		
Property, plant and equipment	0.9	0.9
Interests in subsidiaries	1,202.0	1,358.3
Interests in associates	47.8	44.6
	<u>1,250.7</u>	<u>1,403.8</u>
Current assets		
Debtors	20.0	19.8
Bank balances and other liquid funds	29.1	0.3
	<u>49.1</u>	<u>20.1</u>
Total assets	<u>1,299.8</u>	<u>1,423.9</u>
Non-current liabilities		
Deferred tax liabilities	0.4	0.4
	<u>0.4</u>	<u>0.4</u>
Current liabilities		
Current borrowings	182.4	254.0
Current tax liabilities	0.8	0.8
Creditors	70.1	316.8
	<u>253.3</u>	<u>571.6</u>
Total liabilities	<u>253.7</u>	<u>572.0</u>
Net assets	<u>1,046.1</u>	<u>851.9</u>
Share capital and reserves		
Share capital	495.7	185.4
Share premium	-	274.0
Share option reserve	0.3	0.3
Revenue reserve	550.1	392.2
Shareholders' funds	<u>1,046.1</u>	<u>851.9</u>
Net asset value per share	US\$3.05	US\$2.53

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

	2006 US\$m	2005 US\$m
Translation difference	75.9	(19.8)
Net gain/(loss) recognised directly in equity	<u>75.9</u>	<u>(19.8)</u>
Profit after tax	<u>130.8</u>	<u>82.9</u>
Total recognised income and expense for the year	<u><u>206.7</u></u>	<u><u>63.1</u></u>
Profit attributable to:		
Shareholders of the Company	<u>206.7</u>	<u>63.1</u>

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

	Note	2006 US\$m	2005 US\$m
Cash flows from operating activities	13	1,596.7	11.4
Cash generated from operations			
Interest paid		(89.2)	(32.1)
Interest received		39.1	16.3
Other finance costs paid		(1.4)	(0.7)
Income tax paid		(283.0)	(114.0)
		(334.5)	(130.5)
Net cash flows from/(used in) operating activities		<u>1,262.2</u>	<u>(119.1)</u>
Cash flows from investing activities			
Sale of leasehold land use rights		19.6	6.2
Sale of property, plant and equipment		47.2	47.5
Sale of investment properties		-	49.6
Sale of shares in associates		0.9	3.2
Sale of subsidiaries, net of cash disposed		(28.6)	-
Sale of other investments		35.7	-
Purchase of intangible assets		(1.0)	-
Purchase of leasehold land use rights		(17.3)	(11.7)
Purchase of property, plant and equipment		(394.2)	(266.9)
Purchase of an investment property		-	(8.1)
Purchase of plantations		(21.5)	(6.2)
Purchase of shares in associates		(175.2)	(35.6)
Purchase of other investments		(144.5)	(1.0)
Acquisition of Astra, net of cash acquired*		-	319.8
Acquisition of other subsidiaries, net of cash acquired		(6.8)	(18.1)
Capital repayment of long-term investments		53.4	2.9
Dividends received from associates (net)		143.9	126.5
Net cash flows from/(used in) investing activities		<u>(488.4)</u>	<u>208.1</u>
Cash flows from financing activities			
Proceeds from issue of shares		0.2	1.2
Drawdown of loans		2,420.0	1,785.9
Repayment of loans		(2,993.1)	(1,486.4)
Investment by minority interests		9.5	-
Dividends paid to minority interests		(174.1)	(66.7)
Dividends paid		(12.7)	(9.7)
Net cash flows from/(used in) financing activities		<u>(750.2)</u>	<u>224.3</u>
Net change in cash and cash equivalents		23.6	313.3
Cash and cash equivalents at the beginning of the year		491.0	177.0
Effect of exchange rate changes		37.3	0.7
Cash and cash equivalents at the end of the year		<u>551.9</u>	<u>491.0</u>

* For the year ended 31 December 2005, the cash inflow of US\$319.8 million consisted of cash acquired of US\$453.8 million offset by the consideration paid of US\$134.0 million arising from the purchase of additional interest in Astra.

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

The financial statements are consistent with those set out in the 2005 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 2005 audited accounts except for the adoption of the amendments and interpretation to existing standards shown below:

IAS 19 (amended 2005)	Employee Benefits
IAS 39 (amended 2005)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
IAS 39 (amended 2005)	The Fair Value Option
IAS 39 and IFRS 4 (amended 2005)	Financial Guarantee Contracts
IFRIC 4	Determining whether an Arrangement contains a Lease

The adoption of these amendments and interpretation 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.

With Astra becoming a subsidiary in August 2005, the initial accounting for the business combination under IFRS 3 Business Combinations involved identifying and determining the fair values to be assigned to Astra's identifiable assets, liabilities and contingent liabilities and the cost of the combination.

Prior year adjustment

The finalisation of the initial accounting for the business combination has resulted in changes to the Group's balance sheet as at 1 January 2006 and 31 December 2005. The impact of the prior year adjustment is as follows:

	US\$m
Decrease in intangible assets	(60.4)
Decrease in interests in associates and joint ventures	(60.0)
Decrease in deferred tax liabilities	21.8
Decrease in minority interests	<u>63.4</u>
Decrease in shareholders' funds	<u>(35.2)</u>
	US¢
Decrease in net asset value per share	<u>(0.10)</u>

2 Reconciliation between IAS 17 and IAS 40 and FRS 25

A reconciliation of the differences between IAS 17 Leases ("IAS 17") and IAS 40 Investment Properties ("IAS 40") and Singapore's FRS 25 Accounting for Investments ("FRS 25") is to be disclosed as required by the Accounting and Corporate Regulatory Authority in approving the Company's application for the adoption of International Financial Reporting Standards.

The differences between IAS 17 and IAS 40 and FRS 25 arise from the accounting treatment of valuation changes in investment properties. Under IAS 40, investment properties are carried at fair value and changes in fair values are recognised directly in the consolidated profit and loss account. This contrasts with FRS 25 where the investment properties are carried at revalued amounts. The net surplus or deficit on revaluation is first taken to revaluation reserve unless the revaluation surplus is insufficient to cover the deficit, in which case, the amount by which the deficit exceeds the available surplus is charged to the consolidated profit and loss account. The surplus on revaluation not utilised at the date of the sale of investment properties is taken to the consolidated profit and loss account.

2 Reconciliation between IAS 17 and IAS 40 and FRS 25 (Cont'd)

The financial effects on key financial information are disclosed as follows:

	Investment properties US\$m	Net assets US\$m	Profit before tax US\$m	Profit attributable to shareholders US\$m	Earnings per share US¢
IFRS Group balances as at 31 December 2006	33.0	4,055.2	701.5	223.8	<u>66.02</u>
Effect of transfer of fair value changes to asset revaluation reserve on:					
- profit before tax	-	-	(7.2)	(7.2)	
- tax	-	-	-	2.2	
- minority interests	-	-	-	2.5	
	-	-	(7.2)	(2.5)	(0.74)
FRS 25 Group adjusted balances as at 31 December 2006	<u>33.0</u>	<u>4,055.2</u>	<u>694.3</u>	<u>221.3</u>	<u>65.28</u>

3 Profit before tax

Year ended 31 December	Group		<i>Change</i>
	2006 US\$m	2005 US\$m	%
Revenue:			
- 1 st half	3,583.2	543.2	560
- 2 nd half	3,603.1	3,254.5	11
	<u>7,186.3</u>	<u>3,797.7</u>	89
Profit after tax:			
- 1 st half	249.9	162.4	54
- 2 nd half	277.4	263.4	5
	<u>527.3</u>	<u>425.8</u>	24

3 Profit before tax (Cont'd)

Year ended 31 December	Group		Change %
	2006 US\$m	2005 US\$m	
Profit before tax is determined after including:			
Interest income	39.4	15.8	149
Interest expense	(92.9)	(29.5)	215
Depreciation and amortisation of property, plant and equipment and leasehold land use rights	(237.2)	(88.4)	168
Fair value changes of:			
- plantations	22.2	15.2	46
- investment properties	5.8	(0.8)	nm
- financial derivative contracts	(15.8)	(5.2)	204
(Provision)/write-back for:			
- development properties	-	10.4	-100
- loss arising from the distribution of MCL Land shares in specie	-	(12.8)	-100
- closure costs	(0.3)	(3.6)	-92
- warranty and goodwill claims	(6.4)	(7.3)	-12
Profit/(loss) on disposal of:			
- leasehold land use rights	13.0	(2.6)	nm
- property, plant and equipment	11.5	2.9	297
- investment properties	-	1.2	-100
- shares in subsidiaries/liquidation of subsidiaries	11.3	-	100
- repossessed assets	(103.8)	(17.1)	507
Write-down of stocks	(2.0)	(2.0)	-
Impairment of:			
- intangible assets	-	(0.8)	-100
- debtors	(118.2)	(85.1)	39
Net exchange gain	<u>48.9</u>	<u>6.7</u>	630

nm: not meaningful

4 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.

5 Dividends

Year ended 31 December	Group and Company		Change %
	2006 US\$m	2005 US\$m	
Dividends paid (net of tax):			
- Final dividend in respect of 2005 of US\$0.15 per share, (2004: US\$0.08) less income tax	40.6	21.3	91
- Interim dividend in respect of 2006 of US\$0.03 per share, (2005: US\$0.03) less income tax	8.2	8.0	3
- Interim dividend in respect of 2005 distribution in specie	-	250.6	-100
	<u>48.8</u>	<u>279.9</u>	-83
Value of scrip dividends allotted and issued:			
- Final dividend of previous financial year	30.6	14.4	113
- Interim dividend of current financial year	5.5	5.2	6
	<u>36.1</u>	<u>19.6</u>	84

On 25 January 2006, the distribution of 242,824,655 ordinary shares of MCL Land Limited held by the Company to its shareholders by way of a dividend in specie was completed. The distribution was in the proportion of 0.72 MCL Land Stock Units for every one ordinary share of S\$1.00 in the capital of the Company. The dividend rate was S\$1.55 per share less income tax.

5 Dividends (Cont'd)

The Board is recommending a final dividend of US¢17.00 per share less tax which, together with the interim dividend but excluding the dividend in specie, will give a total dividend for the year of US¢20.00 per share less tax.

6 Earnings per share

Year ended 31 December	2006	Group	2005
	US\$m		US\$m
Basic earnings per share			
Profit attributable to shareholders	223.8		281.7
Weighted average number of ordinary shares in issue (millions)	339.0		335.1
Basic earnings per share	<u>US¢66.02</u>		<u>US¢84.06</u>
Profit attributable to shareholders from continuing operations	223.8		275.4
Basic earnings per share from continuing operations	<u>US¢66.02</u>		<u>US¢82.18</u>
Profit attributable to shareholders from discontinued operations	-		6.3
Basic earnings per share from discontinued operations	<u>US¢-</u>		<u>US¢1.88</u>
Diluted earnings per share			
Profit attributable to shareholders	223.8		281.7
Weighted average number of ordinary shares in issue (millions)	339.0		335.1
Adjustment for assumed conversion of share options (millions)	0.2		0.3
Weighted average number of ordinary shares for diluted earnings per share (millions)	<u>339.2</u>		<u>335.4</u>
Diluted earnings per share	<u>US¢65.98</u>		<u>US¢83.99</u>
Profit attributable to shareholders from continuing operations	223.8		275.4
Diluted earnings per share from continuing operations	<u>US¢65.98</u>		<u>US¢82.11</u>
Profit attributable to shareholders from discontinued operations	-		6.3
Diluted earnings per share from discontinued operations	<u>US¢-</u>		<u>US¢1.88</u>
Underlying earnings per share			
Underlying profit attributable to shareholders	211.3		296.7
Basic underlying earnings per share	<u>US¢62.33</u>		<u>US¢88.54</u>
Diluted underlying earnings per share	<u>US¢62.29</u>		<u>US¢88.46</u>

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

Year ended 31 December	2006	Group	2005
	US\$m		US\$m
Profit attributable to shareholders	223.8		281.7
Less: Non-trading items (net of tax and minority interests)			
Profit on disposal of Malaysian properties	6.5		-
Profit on liquidation/closure of Australian operations	3.5		3.6
Revaluation of investment properties	2.5		-
Loss on closure of Thailand operations	-		(5.0)
Provision for loss arising from the distribution of MCL Land shares in specie	-		(12.8)
Impairment of intangible assets	-		(0.8)
	<u>12.5</u>		<u>(15.0)</u>
Underlying profit attributable to shareholders	<u>211.3</u>		<u>296.7</u>

6 Earnings per share (Cont'd)

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

	Group		
	2006	2005	<i>Change</i>
	US\$m	US\$m	<i>%</i>
Astra			
Motor vehicles	45.4	81.9	-45
Motorcycles	56.5	98.1	-42
Other automotive	12.9	16.1	-20
Total automotive	114.8	196.1	-41
Non-automotive	104.4	94.1	11
Corporate costs	(14.3)	(17.1)	-16
Trading profit	204.9	273.1	-25
Forex and others	3.1	(0.3)	<i>nm</i>
	208.0	272.8	-24
Motors			
Singapore	29.6	20.2	47
Malaysia	0.9	2.9	-69
Indonesia (Tunas Ridean)	1.3	5.9	-78
Australia	-	2.6	-100
Others	-	(2.6)	-100
	31.8	29.0	10
Property			
	-	20.1	-100
Corporate costs and others	(17.8)	(17.4)	2
Withholding tax on dividends from Indonesia	(10.7)	(7.8)	37
	(28.5)	(25.2)	13
Underlying profit attributable to shareholders	211.3	296.7	-29

In 2005, the contribution from Astra, which has been consolidated since 1 August 2005, was for 13 months.

7 Segment information

(a) Primary reporting format - business segments

The segment results for the years ended 31 December 2006 and 2005 are as follows:

	Revenue		Segment Results	
	2006 US\$m	2005 US\$m	2006 US\$m	2005 US\$m
Astra:				
- Automotive	3,308.1	1,603.6	121.9	52.8
- Financial services	805.3	321.5	82.2	20.1
- Heavy equipment	1,500.0	619.7	177.8	69.7
- Agribusiness	410.8	156.5	158.6	59.3
- Others	69.8	28.0	14.4	1.7
- Elimination	(26.6)	(17.9)	-	(4.7)
	<u>6,067.4</u>	<u>2,711.4</u>	<u>554.9</u>	<u>198.9</u>
Motor	1,118.9	1,056.5	55.5	30.7
Property*	-	29.8	-	31.0
Others	-	-	(8.6)	(22.0)
	<u>7,186.3</u>	<u>3,797.7</u>	<u>601.8</u>	<u>238.6</u>
Net financing charges			(55.3)	(14.8)
Share of associates' and joint ventures' results:				
- Astra			151.1	266.0
- Motor			3.2	9.5
- Property*			-	(0.2)
- Others			0.7	0.5
			<u>155.0</u>	<u>275.8</u>
Profit before tax			701.5	499.6
Tax			(174.2)	(73.8)
Profit after tax			<u>527.3</u>	<u>425.8</u>

The segment assets and liabilities as at 31 December 2006 and 2005 and capital expenditure for the years then ended are as follows:

	Segment Assets		Segment Liabilities		Capital Expenditure	
	2006 US\$m	2005 US\$m	2006 US\$m	2005 US\$m	2006 US\$m	2005 US\$m
Astra:						
- Automotive	1,439.8	1,189.0	341.2	339.6	97.7	56.4
- Financial services	2,083.5	2,651.7	295.3	278.5	14.8	6.9
- Heavy equipment	1,263.8	1,237.2	339.5	354.7	219.4	155.9
- Agribusiness	780.0	687.5	40.3	39.2	40.8	20.1
- Others	72.1	97.4	19.9	13.1	7.5	3.3
- Elimination	(8.3)	(81.8)	(7.7)	(55.5)	-	-
	<u>5,630.9</u>	<u>5,781.0</u>	<u>1,028.5</u>	<u>969.6</u>	<u>380.2</u>	<u>242.6</u>
Motor	348.2	347.0	119.5	113.0	13.5	21.9
Property*	4.2	523.4	0.2	106.7	-	1.6
Others	11.0	11.2	8.2	272.4	0.5	0.8
	<u>5,994.3</u>	<u>6,662.6</u>	<u>1,156.4</u>	<u>1,461.7</u>	<u>394.2</u>	<u>266.9</u>
Investments in associates and joint ventures:						
- Astra	1,305.0	1,053.2	-	-	-	-
- Motor	61.5	61.6	-	-	-	-
- Property*	-	34.0	-	-	-	-
- Others	5.8	4.9	-	-	-	-
	<u>1,372.3</u>	<u>1,153.7</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unallocated assets/liabilities	858.0	653.9	3,013.0	3,477.3	-	-
	<u>8,224.6</u>	<u>8,470.2</u>	<u>4,169.4</u>	<u>4,939.0</u>	<u>394.2</u>	<u>266.9</u>

* discontinued operations

- more -

7 Segment information (cont'd)

(a) Primary reporting format - business segments (cont'd)

Other segment items are as follows:

	Depreciation and amortisation		Impairment of debtors	
	2006 US\$m	2005 US\$m	2006 US\$m	2005 US\$m
Astra:				
- Automotive	79.0	32.1	1.3	(0.2)
- Financial services	10.8	4.3	86.5	90.5
- Heavy equipment	115.8	34.8	30.5	8.7
- Agribusiness	16.1	6.0	-	-
- Others	7.8	3.0	-	-
- Elimination	-	-	0.2	-
	<u>229.5</u>	<u>80.2</u>	<u>118.5</u>	<u>99.0</u>
Motor	7.5	7.5	(0.3)	(2.1)
Property*	-	0.4	-	(11.8)
Others	0.2	0.3	-	-
	<u>237.2</u>	<u>88.4</u>	<u>118.2</u>	<u>85.1</u>

* discontinued operations

The Group is organised into two main business segments, namely Astra and Motor while the Others segment consists of investment holding activities. Astra is further organised into four main business segments, namely Automotive, Financial Services, Heavy Equipment and Agribusiness while its Others segment comprise mainly information technology and infrastructure.

Inter-segment revenue is not significant. Unallocated assets and liabilities comprise other investments, tax assets and liabilities, cash and cash equivalents and borrowings. Capital expenditure comprises additions to intangible assets, leasehold land use rights, property, plant and equipment, investment properties and plantations, including those arising from acquisitions of subsidiaries.

On 25 January 2006, the Group exited the property segment following the distribution of its 65.6% interest in MCL Land to its shareholders by way of a dividend in specie.

(b) Secondary reporting format - geographical segments

The Group's two business segments operate in three main geographical areas:

Singapore is the home country of the Company. The areas of operation are motor vehicle distribution, retail and provision of after-sales services and other investment holding activities.

Indonesia - the areas of operation are mainly the assembly, distribution and retailing of motor vehicles and motorcycles and related spare parts, financial services, agribusiness, heavy equipment and others consisting mainly of information technology and infrastructure.

Malaysia - the areas of operation are vehicle distribution, retailing and the provision of after-sales services.

Revenue is based on the country in which the customer is located. It would not be materially different if it is based on the country in which the order is received. Total assets and capital expenditure are shown by the geographical area in which the assets are located.

	Revenue US\$m	Total assets US\$m	Capital expenditure US\$m
Year ended 31 December 2006			
Singapore	941.7	317.1	10.7
Indonesia	6,067.4	7,758.2	380.2
Malaysia	175.2	149.1	3.3
Others	2.0	0.2	-
	<u>7,186.3</u>	<u>8,224.6</u>	<u>394.2</u>

- more -

7 Segment information (cont'd)**(b) Secondary reporting format - geographical segments (cont'd)**

	Revenue US\$m	Total assets US\$m	Capital expenditure US\$m
Year ended 31 December 2005			
Singapore	856.8	834.1	15.9
Indonesia	2,711.4	7,433.8	242.6
Malaysia	201.5	193.6	7.3
Australasia	-	3.1	-
Others	28.0	5.6	1.1
	<u>3,797.7</u>	<u>8,470.2</u>	<u>266.9</u>

8 Borrowings

	Group	
	2006 US\$m	2005 US\$m
Long-term borrowings:		
- secured	519.4	581.9
- unsecured	528.3	818.0
	<u>1,047.7</u>	<u>1,399.9</u>
Current borrowings:		
- secured	502.8	472.2
- unsecured	1,126.4	1,238.7
	<u>1,629.2</u>	<u>1,710.9</u>
Total borrowings	<u>2,676.9</u>	<u>3,110.8</u>

Certain subsidiaries of the Group have pledged their assets in order to obtain bank loans and guarantee facilities from financial institutions. The value of assets pledged/mortgaged was US\$944.5 million (31 December 2005: US\$1,145.6 million).

9 Share capital and share premium

	Company	
	2006 US\$m	2005 US\$m
Share capital:		
Balance at 1 January	185.4	183.6
Transfer from share premium	274.0	-
Issue of shares under Scrip Dividend Scheme	36.1	1.5
Issue of shares under CCL Executives' Shares Option Schemes	0.2	0.3
Balance at 31 December	<u>495.7</u>	<u>185.4</u>
Share premium:		
Balance at 1 January	274.0	254.9
Transfer to share capital	(274.0)	-
Issue of shares under Scrip Dividend Scheme	-	18.1
Issue of shares under CCL Executives' Shares Option Schemes	-	0.9
Transfer from share option reserve	-	0.1
Balance at 31 December	<u>-</u>	<u>274.0</u>

Pursuant to the abolition of the concepts of authorised share capital and the 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.

10 Fair value and other reserves

	Group		Company	
	2006 US\$m	2005 US\$m	2006 US\$m	2005 US\$m
<u>Composition:</u>				
Fair value reserve	9.5	1.2	-	-
Asset revaluation reserve	317.9	302.0	-	-
Hedging reserve	(0.8)	-	-	-
Share option reserve	0.3	0.3	0.3	0.3
Other reserve	3.3	3.8	-	-
	<u>330.2</u>	<u>307.3</u>	<u>0.3</u>	<u>0.3</u>
<u>Movements:</u>				
<i>Fair value reserve</i>				
Balance at 1 January	1.2	2.7	-	-
Fair value changes of available-for-sale investments, net of tax	8.3	(1.5)	-	-
Balance at 31 December	<u>9.5</u>	<u>1.2</u>	<u>-</u>	<u>-</u>
<i>Asset revaluation reserve</i>				
Balance at 1 January as previously reported	336.9	10.3	-	-
Prior year adjustment (Note 1)	(34.9)	-	-	-
Balance at 1 January restated	302.0	10.3	-	-
Revaluation surplus of intangible assets, net of tax	-	280.5	-	-
Revaluation surplus of land and buildings, net of tax	16.0	14.1	-	-
Reserve realised on disposal of land and buildings	(0.1)	(2.9)	-	-
Balance at 31 December	<u>317.9</u>	<u>302.0</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1 January	-	-	-	-
Fair value changes of derivatives	(0.8)	-	-	-
Balance at 31 December	<u>(0.8)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Share option reserve</i>				
Balance at 1 January	0.3	0.4	0.3	0.4
Transfer to share premium for options exercised	-	(0.1)	-	(0.1)
Balance at 31 December	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>
<i>Other reserve</i>				
Balance at 1 January	3.8	3.8	-	-
Reserve realised on disposal of subsidiary	(0.5)	-	-	-
Balance at 31 December	<u>3.3</u>	<u>3.8</u>	<u>-</u>	<u>-</u>

11 Revenue reserve

	Group		Company	
	2006 US\$m	2005 US\$m	2006 US\$m	2005 US\$m
<u>Composition:</u>				
Translation reserve	66.9	(63.4)	153.2	77.3
Retained earnings	1,012.8	840.7	396.9	314.9
	<u>1,079.7</u>	<u>777.3</u>	<u>550.1</u>	<u>392.2</u>
<u>Movements:</u>				
<i>Translation reserve</i>				
Balance at 1 January as previously reported	(63.1)	(13.8)	77.3	97.1
Prior year adjustment (Note 1)	(0.3)	-	-	-
Balance at 1 January restated	(63.4)	(13.8)	77.3	97.1
Translation difference	131.6	(47.4)	75.9	(19.8)
Reserve realised on:				
- disposal of subsidiaries	(1.3)	-	-	-
- repayment of equity loans	-	(2.2)	-	-
	<u>66.9</u>	<u>(63.4)</u>	<u>153.2</u>	<u>77.3</u>
Balance at 31 December				
<i>Retained earnings</i>				
Balance at 1 January	840.7	827.4	314.9	511.9
Asset revaluation reserve realised on disposal of land and buildings	0.1	2.9	-	-
Capital reserve realised on disposal of subsidiary	0.5	-	-	-
Actuarial gain/(loss) on defined benefit pension plans, net of tax	(4.6)	8.8	-	-
Gain/(loss) on dilution of interest in investments	1.1	(0.2)	-	-
Profit attributable to shareholders	223.8	281.7	130.8	82.9
Dividends (net)	(48.8)	(279.9)	(48.8)	(279.9)
Balance at 31 December	<u>1,012.8</u>	<u>840.7</u>	<u>396.9</u>	<u>314.9</u>

12 Minority interests

	Group	
	2006 US\$m	2005 US\$m
Balance at 1 January as previously reported	2,050.6	222.4
Prior year adjustment (Note 1)	(63.4)	-
Balance at 1 January as restated	<u>1,987.2</u>	<u>222.4</u>
Revaluation surplus of land and buildings, net of tax	19.2	(0.1)
Fair value changes of available-for-sale investments, net of tax	9.1	(2.7)
Fair value changes of derivatives	(0.6)	-
Actuarial gain/(loss) on defined benefit pension plans	(6.2)	16.3
Loss on dilution of interest in investments	(1.1)	-
Translation difference	165.9	10.1
Net gain recognised directly in equity	186.3	23.6
Profit for the year	303.5	144.1
Total recognised gain for the year	<u>489.8</u>	<u>167.7</u>
Dividends (net)	(174.1)	(66.7)
Issue of shares	9.5	-
Acquisition/disposal of subsidiaries	(162.8)	1,663.8
Balance at 31 December	<u>2,149.6</u>	<u>1,987.2</u>

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13 Cash flows from operating activities

	Group	
	2006 US\$m	2005 US\$m
Profit before tax	701.5	499.6
Adjustments for:		
Interest income	(39.4)	(15.8)
Financing charges	94.1	30.3
Share of associates' and joint ventures' results	(155.0)	(275.8)
Depreciation, amortisation and impairment of property, plant and equipment and leasehold land use rights	237.2	88.4
Impairment of intangible assets	-	0.8
Impairment of other investments	-	0.2
Revaluation deficit of property, plant and equipment	1.4	1.8
Foreign exchange translation difference	(38.4)	(8.9)
Profit on disposal of property, plant and equipment	(11.5)	(2.9)
Loss/(profit) on disposal of leasehold land use rights	(13.0)	2.6
Loss on disposal of plantations	0.2	0.2
Write-down of stocks	2.0	2.0
Impairment of debtors and bad debts written off	118.2	85.1
Loss on disposal of repossessed assets	103.8	17.1
Changes in provisions	11.6	32.4
Profit on disposal/liquidation of subsidiaries	(11.3)	-
Fair value changes of investment properties	(5.8)	0.8
Fair value changes of plantations	(22.2)	(15.2)
Write-back in provision for foreseeable losses	-	(4.7)
Profit on disposal of investment properties	-	(1.2)
Loss on disposal of associates	-	0.1
Negative goodwill on acquisition of subsidiaries	(0.2)	-
	271.7	(62.7)
Operating profit before working capital changes	973.2	436.9
Changes in working capital:		
Development properties for sale	-	(128.5)
Stocks	111.8	(93.3)
Financing debtors	616.7	(234.5)
Debtors	(66.6)	50.3
Creditors	(60.4)	(37.4)
Pensions	5.6	17.3
Financial derivatives	16.4	0.6
	623.5	(425.5)
Cash flows from operations	1,596.7	11.4

14 Discontinued operations

On 25 January 2006, following the distribution of 242,824,655 ordinary shares of MCL Land Limited held by the Company to its shareholders by way of a dividend in specie, MCL Land Limited ceased to be a subsidiary of the Company. The distribution completes the Group's strategy of withdrawing from property activities.

Year ended 31 December	Group 2005 US\$m
Profit of discontinued operations:	
Revenue	29.4
Operating income	0.8
Operating profit	30.2
Financing income	1.5
Share of associates' and joint ventures' results	(0.2)
Profit before tax	31.5
Tax	(2.1)
Profit after tax	29.4
Loss arising from the distribution of shares in specie	(12.8)
	16.6
Cashflow of discontinued operations:	
Operating cash flows	2.6
Investment cash flows	(26.6)
Financing cash flows	(87.3)
Total cash outflows	(111.3)

- more -

15 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 31 December 2006		
Gammon Construction Limited		
- variation orders relating to the construction of a building	-	1.7
Jardine Matheson Limited		
- management consultancy services	-	0.4
Jardine OneSolution (2001) Pte Ltd		
- engagement of IT services	-	0.2
Director of the Company, Cheah Kim Teck		
- purchase of a used motor vehicle	0.1	-
	<u>0.1</u>	<u>2.3</u>
Year ended 31 December 2006		
Gammon Construction Limited		
- variation orders relating to the construction of a building	-	1.7
Jardine Matheson Limited		
- management consultancy services	-	1.1
Jardine OneSolution (2001) Pte Ltd		
- engagement of IT services	-	0.3
Jardine Shipping Agencies		
- sale of a motor vehicle	-	0.1
- purchase of a used motor vehicle	-	0.1
MCL Land Limited		
- sale of a used motor vehicle	-	0.1
Director of the Company, Chang See Hiang		
- sale of a motor vehicle	0.2	-
- purchase of a used motor vehicle	0.1	-
Director of the Company, Cheah Kim Teck		
- purchase of a used motor vehicle	0.1	-
Director of the Company, Alan Yeo		
- sale of a motor vehicle	0.1	-
	<u>0.5</u>	<u>3.4</u>

16 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 291,000 as at 31 December 2006 (31 December 2005: 466,000).

Between 1 October 2006 and 31 December 2006, 18,000 ordinary shares were issued for cash to executives who exercised the options granted under the CCL Executives' Share Option Schemes to subscribe for shares in the capital of the Company at the exercise prices of S\$1.067 and S\$1.664 per share. On 14 November 2006, 705,310 ordinary shares were allotted and issued to the eligible members of the Company who have elected to participate in the Jardine Cycle & Carriage Limited Scrip Dividend Scheme in respect of the interim dividend of US\$0.03 per ordinary share less 20% Singapore Income Tax for the financial year ended 31 December 2006 at the issue price of S\$12.37 for each new share.

Except for those mentioned above, there were no other rights, bonus or equity issues during the period between 1 October 2006 and 31 December 2006.

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17 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, 14 May 2007 to Tuesday, 15 May 2007 for the purpose of determining shareholders' entitlement to the final 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, 14 May 2007 ("Books Closure Date") will be registered before entitlements to the final 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 final dividend. The final dividend will be paid on or about 3 July 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.

18 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 set out in note 6 of this report.

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

19 Notice pursuant to Rule 704(11) of the Listing Manual

Pursuant to Rule 704(11) of the SGX-ST Listing Manual, Jardine Cycle & Carriage Limited wishes to announce that no person occupying a managerial position in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

- end -

For further information, please contact:

Jardine Cycle & Carriage Limited

Ho Yeng Tat Tel: 65 64708108

The full text of the Financial Statements and Dividend Announcement for the year ended 31 December 2006 can be accessed through the internet at 'www.jcclgroup.com'.



Jardine Cycle & Carriage

2006 Annual Results

March 2007

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Highlights

- Underlying profit down 29% to US\$211m
 - Astra contribution down 24% to US\$208m
 - Motors contribution up 10% to US\$32m
 - Cessation of property contribution following distribution in specie of MCL Land shares in January 2006
- Dividend increased by 11% to US¢ 20 per share
- Group net debt (excluding borrowings in Astra's financial services operations) marginally lower at US\$600m, parent debt down US\$101m to US\$153m
- Group now focused on strategic investment in Astra and other motor businesses in Southeast Asia

Financial Highlights

2005 <u>S\$m</u>	2006 <u>S\$m</u>		2006 <u>US\$m</u>	2005 <u>US\$m</u>	Change
<u>6,328</u>	<u>11,377</u>	Revenue	<u>7,186</u>	<u>3,798</u>	89%
495	334	Underlying profit	211	297	-29%
<u>(25)</u>	<u>20</u>	Non-trading items	<u>13</u>	<u>(15)</u>	-
<u>470</u>	<u>354</u>	Attributable profit	<u>224</u>	<u>282</u>	-21%

- 2006 revenue higher following consolidation of Astra in August 2005
- 2005 underlying profit included 13 months' contribution from Astra and full year's contribution from MCL Land

Financial Highlights

2005 <u>S\$m</u>	2006 <u>S\$m</u>		2006 <u>US\$m</u>	2005 <u>US\$m</u>	<i>Change</i>
2,571	2,925	Shareholders' funds	1,906	1,544	23%
5,879	6,225	Capital employed	4,055	3,531	15%
4,324	3,228	Net debt	2,103	2,597	-19%
1,014	921	Net debt (excluding consumer finance)	600	609	-1%
74%	52%	Gearing	52%	74%	
17%	15%	Gearing (excluding consumer finance)	15%	17%	

Financial Highlights

2005	2006		2006	2005	
<u>S ¢</u>	<u>S ¢</u>		<u>US ¢</u>	<u>US ¢</u>	<i>Change</i>
147.5	98.7	Basic Underlying EPS	62.3	88.5	-30%
140.1	104.5	Basic EPS	66.0	84.1	-21%
		Gross dividend			
30.0	30.7	per share	20.0	18.0	11%
		Net asset value			
\$7.64	\$8.54	per share	\$5.56	\$4.59	21%

- Dividend per share excludes MCL Land dividend in specie
- Payout ratio increased from 21% to 30%

Underlying Profit By Activity

2005 <u>S\$m</u>	2006 <u>S\$m</u>		2006 <u>US\$m</u>	2005 <u>US\$m</u>	<i>Change</i>
454.6	329.3	Astra	208.0	272.8	-24%
48.4	50.4	Motor	31.8	29.0	10%
33.5	-	Property	-	20.1	-
		Corporate overheads/			
<u>(42.1)</u>	<u>(45.1)</u>	Other interests	<u>(28.5)</u>	<u>(25.2)</u>	13%
<u>494.4</u>	<u>334.6</u>	Underlying profit	<u>211.3</u>	<u>296.7</u>	-29%

Underlying Profit of Astra

<u>2005</u> <u>S\$m</u>	2006 <u>S\$m</u>		2006 <u>US\$m</u>	2005 <u>US\$m</u>	<i>Change</i>
326.8	181.7	Automotive	114.8	196.1	-41%
156.8	165.3	Non-automotive	104.4	94.1	11%
(28.5)	(22.6)	Corporate costs	(14.3)	(17.1)	-16%
(0.5)	4.9	Forex and others	3.1	(0.3)	-
<u>454.6</u>	<u>329.3</u>	Underlying profit	<u>208.0</u>	<u>272.8</u>	-24%

- The profit contribution from Astra in US\$ benefited from the stronger Rp during the year
- The 2005 contribution was for a 13 month period

Underlying Profit of Motor

2005	2006		2006	2005	
<u>S\$m</u>	<u>S\$m</u>		<u>US\$m</u>	<u>US\$m</u>	<i>Change</i>
33.7	46.9	Singapore	29.6	20.2	47%
4.8	1.4	Malaysia	0.9	2.9	-69%
9.9	2.1	Tunas Ridean	1.3	5.9	-78%
4.3	0.0	Australia	0.0	2.6	-
(4.3)	0.0	Other	0.0	(2.6)	-
<u>48.4</u>	<u>50.4</u>	Underlying profit	<u>31.8</u>	<u>29.0</u>	10%

Underlying Profit to Net Profit

2005	2006		2006	2005	
<u>S\$m</u>	<u>S\$m</u>		<u>US\$m</u>	<u>US\$m</u>	<i>Change</i>
494.4	334.6	Underlying profit	211.3	296.7	-29%
		Non-trading items			
6.1	5.6	Gain on liquidation/closure of Australian operations	3.5	3.6	-
(8.3)	-	Loss on Thailand exit	-	(5.0)	-
(21.4)	-	Loss on distribution of MCL shares	-	(12.8)	-
-	3.9	Revaluation of investment properties	2.5	-	-
-	10.2	CCB property disposals	6.5	-	-
(1.4)	-	Others	-	(0.8)	-
<u>(25.0)</u>	<u>19.7</u>		<u>12.5</u>	<u>(15.0)</u>	-
<u>469.4</u>	<u>354.3</u>	Net profit	<u>223.8</u>	<u>281.7</u>	-21%

Net debt/ (cash)

	2006	2005
	<u>US\$m</u>	<u>US\$m</u>
JC&C parent	153	254
Astra - Non consumer finance	398	263
Cycle & Carriage Bintang	33	30
Singapore motors	17	21
Other	(1)	(3)
MCL Land	-	44
	<u>600</u>	<u>609</u>
Astra - Consumer finance	<u>1,503</u>	<u>1,988</u>
	<u>2,103</u>	<u>2,597</u>

- Astra non-consumer finance debt increased in large part due to further investment in Bank Permata
- The Group's shares in MCL Land was distributed in specie in January 2006

Group NAV

31/12/2006

US\$m

Group's NAV	1,906
Less: carrying value of Astra	(1,834)
Add: market value of Astra	<u>3,529</u>
Revised Group's NAV	<u>3,601</u>

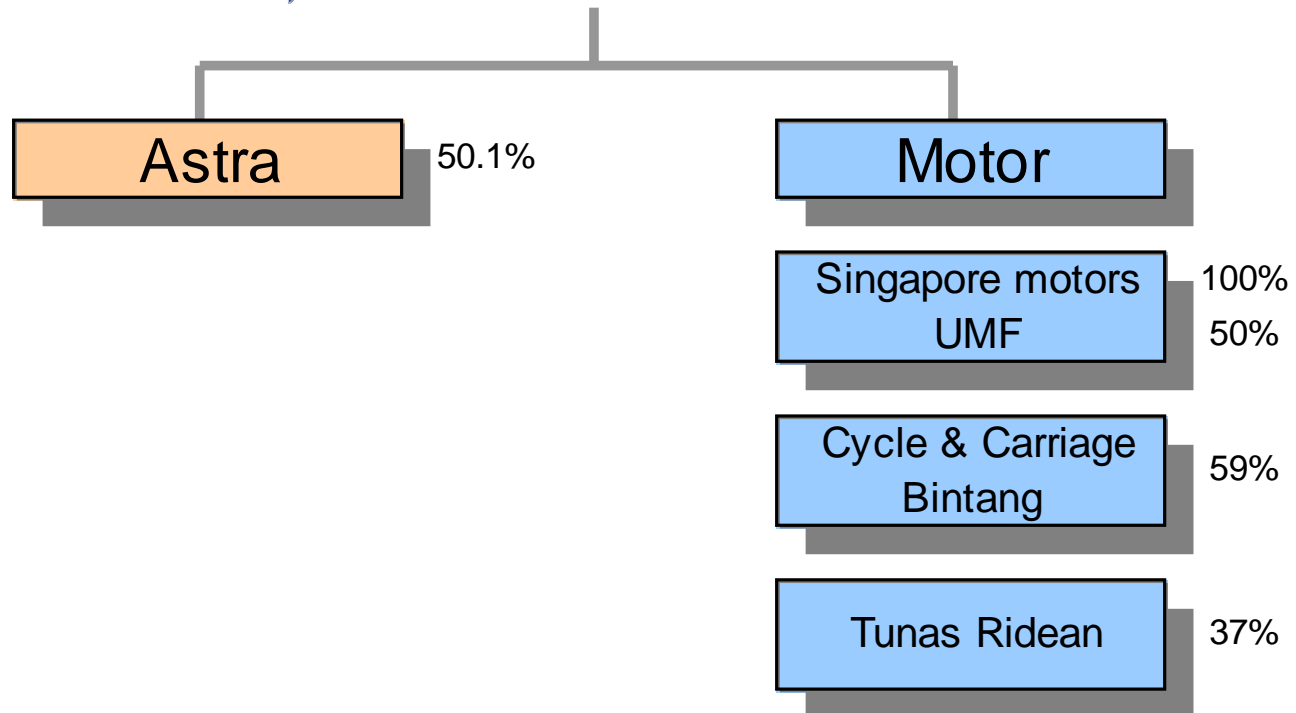
JC&C shares in issue (m)	342.6
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NAV per share:	<u>US\$</u>	<u>S\$</u>
Based on Astra carrying value	\$5.56	\$8.54
Based on Astra market value	\$10.51	\$16.13

Group Structure



Jardine Cycle & Carriage



Astra International



Astra International – 2006 Review

- Difficult trading conditions persisted in Indonesia throughout 2006 due to higher interest rates and fuel prices
- Motor car market declined by 40% to 0.3 million units, Astra market share increased from 49% to 55%
- Motorcycle market (excluding imports) declined by 13% to 4.4m units, Astra improved its market share from 52% to 53%
- Financial services activities also declined, with lower financing demand and higher loan losses
- Agribusiness was relatively flat as strong sales volumes and firmer CPO prices were offset by higher production costs – efforts continue to source land for new oil palm and rubber plantations

Astra International - 2006 Review

- Heavy equipment business saw satisfactory growth in contract mining with 20% increases achieved in both overburden removal and coal extraction, but overall profits declined due to lower demand for Komatsu equipment and additional doubtful debt provisions on mining contracts
- Bank Permata produced a marginal increase in profit as it continues to face challenges to improve productivity and profitability – during the year, Astra's shareholding increased from 31.55% to 44.51%
- Infrastructure investments showed progress, with the toll road performing satisfactorily and a new investment in a water utility during the year – further investments are under review

Astra International - The market

	2006	2005	
	<u>' 000</u>	<u>' 000</u>	<i>Change</i>
<u>Astra 4W sales:</u>			
Toyota	124	183	-32%
Daihatsu	33	49	-32%
Isuzu	17	25	-34%
Other	1	3	
Total	<u>175</u>	<u>260</u>	-32%
4W market	319	534	-40%
Astra market share	55%	49%	
<u>Astra 2W sales:</u>			
Honda	<u>2,340</u>	<u>2,648</u>	-12%
2W market (excl. Imports)	4,427	5,074	-13%
Astra market share	53%	52%	
Astra's Komatsu market share	48%	48%	
Crude palm oil produced (Metric tonnes)	918	857	7%
Crude palm oil sold (Metric tonnes)	915	818	11%

Astra International - Summary P&L

	2006	2005	
	<u>Rp bn</u>	<u>Rp bn</u>	<i>Change</i>
Revenue	<u>55,508</u>	<u>61,732</u>	-10%
Operating profit	4,991	6,414	-22%
Associates' income	1,360	2,167	-37%
Net interest	(407)	(128)	218%
Forex gain/(loss)	222	(107)	-
Miscellaneous	<u>(294)</u>	<u>(140)</u>	110%
Profit before tax	5,872	8,206	-28%
Taxation	(1,381)	(1,873)	-26%
Minority Interests	<u>(779)</u>	<u>(876)</u>	-11%
Net profit	<u>3,712</u>	<u>5,457</u>	-32%

Astra International - P&L by business

	2006	2005	
	<u>Rp bn</u>	<u>Rp bn</u>	<i>Change</i>
Automotive	2,043	3,615	-43%
Financial services	721	922	-22%
Agribusiness	632	628	1%
Heavy Equipment	472	654	-28%
IT	41	32	28%
Corporate overheads/ Other interests	(197)	(394)	-50%
Net profit	<u>3,712</u>	<u>5,457</u>	-32%

Motor



Singapore Motors - 2006 Review

- Passenger car market grew by 4% to 121,963 units
- New Mercedes-Benz Center completed in February 2006
- Sales grew by 13% to 18,425 units
 - Mercedes-Benz (excluding taxis) up 17% to 3,128 units, largely due to the new S-Class and face-lifted E-Class
 - Mitsubishi up 37% to 8,647 units due to the Lancer, supported by a weak Yen and pricing from the factory
 - Kia down 7% to 5,111 units
 - Commercial vehicles up 35% to 1,474 units, ahead of the introduction of Euro IV emission standards

Singapore Motors - The market

	<u>2006</u>	<u>2005</u>	<i>Change</i>
<u>Singapore Motors passenger car sales:</u>			
Mercedes-Benz	3,128	2,667	17%
Mercedes-Benz taxis	60	782	-92%
Mitsubishi	8,647	6,302	37%
Kia	5,111	5,512	-7%
Citroen	5	-	-
Total	<u>16,951</u>	<u>15,263</u>	11%
Passenger car market	121,963	117,061	4%
Singapore Motors market share	14%	13%	
Singapore Motors commercial vehicle sales	1,474	1,091	35%
Commercial vehicles market	14,146	14,821	-5%
Singapore Motors market share	10%	7%	

Singapore Motors

	2006	2005	
	<u>S\$m</u>	<u>S\$m</u>	<i>Change</i>
Revenue	<u>1,862</u>	<u>1,498</u>	24%
Contribution:			
Motor operations	67	45	51%
Auto finance	<u>10</u>	<u>12</u>	-22%
	77	57	35%
Overheads & interest	(16)	(14)	20%
Taxation	<u>(14)</u>	<u>(9)</u>	49%
Net contribution	<u>47</u>	<u>34</u>	38%

Cycle & Carriage Bintang - 2006 Review

- Market declined by 11% to 491,000 units due to impact of the new National Automotive Policy
- CCB sales declined by 28% to 2,355 units:
 - Mercedes-Benz resilient with sales up 1%
 - Mazda and Peugeot down by 55% and 64% respectively
- 9 properties sold for US\$24m, at a profit of US\$11m
- Special dividend of US\$41m paid following property disposals (JC&C share US\$24m)

Cycle & Carriage Bintang - The market

	<u>2006</u>	<u>2005</u>	<i>Change</i>
<u>Cycle & Carriage Bintang passenger car sales:</u>			
Mercedes-Benz - retail	1,403	1,373	2%
Smart - retail	139	107	30%
Peugeot	150	419	-64%
Mazda	73	<u>113</u>	-35%
Total	<u>1,765</u>	<u>2,012</u>	-12%
Non-national car market	80,930	87,751	-8%
CCB market share	2%	2%	
<u>Cycle & Carriage Bintang commercial vehicle sales:</u>			
Mercedes-Benz	88	102	-14%
Mazda	502	<u>1,153</u>	-56%
Total	<u>590</u>	<u>1,255</u>	-53%

Cycle & Carriage Bintang

	2006	2005	
	<u>RMm</u>	<u>RMm</u>	<i>Change</i>
Revenue	<u>641</u>	<u>761</u>	-16%
Motor operations	94	116	-19%
Gain from disposal of properties	41	-	-
Share of results of associated company	-	2	-
	<u>135</u>	<u>118</u>	14%
Overheads & interest	(83)	(84)	-1%
Taxation	(6)	(10)	-40%
Net profit	<u>46</u>	<u>24</u>	90%
Shareholders' funds	287	386	-26%
Earnings per share			
-basic (sen)	45	24	92%

Tunas Ridean - 2006 Review

- Motor vehicle and motorcycle sales down 21% and 19% respectively
- New consumer finance lending declined by 15%
- Net profit declined by 78% to Rp32bn due to poor market conditions – this included a Rp28bn unrealised loss on hedge contracts relating to the Company's offshore borrowings

Tunas Ridean

	<u>2006</u>	<u>2005</u>	<i>Change</i>
<u>4W sales:</u>			
Toyota	12,818	16,266	-21%
Daihatsu	3,343	3,977	-16%
BMW	259	503	-49%
Peugeot	18	58	-69%
GM	<u>26</u>	<u>124</u>	-79%
Total	<u>16,464</u>	<u>20,928</u>	-21%

<u>2W sales:</u>			
Honda Motorcycles	<u>101,474</u>	<u>125,884</u>	-19%

	Rp bn	Rp bn	
Automotive	17	114	-85%
Finance	<u>15</u>	<u>29</u>	-50%
Total	<u>32</u>	<u>143</u>	-78%

Prospects

“Astra’s performance is expected to show steady improvement as Indonesian markets continue to recover, although competitive pressures remain significant. In the medium term, Astra's leadership in the automotive sector, its strong market positions in financial services, agribusiness and heavy equipment and its infrastructure investments provide excellent opportunities for growth.”