



**Press Release**

28th February 2013

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**JARDINE CYCLE & CARRIAGE LIMITED  
2012 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

**Highlights**

- Underlying earnings per share stable
- Strong growth in Astra offset by the weaker rupiah
- Lower contribution from other motor interests

“Astra is expected to have a satisfactory year in 2013, although its performance will be influenced by commodity prices and the effects of minimum down-payment regulations in automotive financing. The Group’s other motor interests will continue to face challenging trading conditions. Overall, however, the Group’s prospects remain sound.”

Ben Keswick, Chairman  
28th February 2013

**Group Results**

|   | Year ended 31st December |               |             |              |
|---|--------------------------|---------------|-------------|--------------|
|   | 2012<br>US\$m            | 2011<br>US\$m | Change<br>% | 2012<br>S\$m |
| Revenue   | 21,541                   | 20,084        | 7           | 26,833       |
| Profit after tax  | 2,330                    | 2,443         | -5          | 2,903        |
| Underlying profit attributable to shareholders <sup>(1)</sup> | 1,016                    | 1,019         | -           | 1,266        |
| Profit attributable to shareholders                           | 987                      | 1,030         | -4          | 1,229        |
|   | US¢                      | US¢           |             | S¢           |
| Underlying earnings <sup>(1)</sup> per share                  | 285.72                   | 286.48        | -           | 355.91       |
| Earnings per share  | 277.48                   | 289.68        | -4          | 345.65       |
| Dividend per share <sup>(2)</sup>                             | 123.00                   | 123.00        | -           | 150.80       |
|   | US\$m                    | US\$m         |             | S\$m         |
| Shareholders' funds   | 4,639                    | 4,407         | 5           | 5,672        |
|   | US\$                     | US\$          |             | S\$          |
| Net asset value per share                                     | 13.04                    | 12.39         | 5           | 15.95        |

The exchange rate of US\$1=S\$1.22 (2011: US\$1=S\$1.30) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.25 (2011: US\$1=S\$1.25) was used for translating the results for the year.

The financial results for the year ended 31st December 2012 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the auditors.

(1) The basis for calculating underlying earnings is set out in Note 5 of this report.

(2) The S\$ equivalent is an estimate as the actual amount of the final dividend will be determined on Books Closure Date referred to in Note 14.

## **CHAIRMAN'S STATEMENT**

### **Overview**

Jardine Cycle & Carriage produced a stable result in 2012. Astra's strong trading performance was due in particular to excellent results from its motor car operations, which continued to benefit from the growth in the Indonesian economy. The improvement in Astra's rupiah earnings was, however, offset on consolidation due to the decline in the US\$/rupiah exchange rate. There was a satisfactory contribution from the Group's other motor interests.

### **Performance**

The Group's revenue for the year grew by 7% to US\$22 billion, while underlying profit and underlying earnings per share were largely unchanged from 2011 at US\$1,016 million and US¢285.72, respectively. Profit attributable to shareholders was 4% down at US\$987 million and earnings per share were also down 4% at US¢277.48 per share after accounting for non-trading items.

Astra's contribution at US\$1,017 million was only slightly up on the previous year, as currency movements offset much of its earnings growth in rupiah. Strong results in its motor car and financial services businesses more than compensated for lower earnings from its heavy equipment and mining activities and motorcycle operations. The contribution from the Group's other motor interests was 5% lower at US\$58 million.

The Board is recommending a final one-tier tax exempt dividend of US¢105 per share (2011: US¢105 per share). This together with the interim dividend will produce a total dividend of US¢123 per share (2011: US¢123 per share).

### **Business Activity**

#### ***Astra***

The Indonesian economy grew by 6.2%, supported by strong domestic demand. Astra delivered yet another record profit with good performances from its motor car and financial services operations. Its motorcycle business, however, was partly affected by the new down-payment requirements on financing. Astra Otoparts saw an increase in net income mainly in respect of the OEM and replacement markets. The group's 45%-owned associate, Bank Permata completed a US\$212 million rights issue in December as part of its strategy to strengthen its balance sheet to support future business expansion.

Astra's heavy equipment subsidiary, United Tractors, continued to seek new coal mining investment opportunities. United Tractors and its subsidiaries now own interests in nine coal mines with combined reserves estimated at 424 million tonnes.

While Astra Agro Lestari increased its palm oil production, its performance was affected by lower average crude palm oil prices achieved, high production costs and increased operating expenses.

Elsewhere, Astra's infrastructure and logistics and information technology businesses also recorded increased contributions. The group's toll road operations continue to expand and it now has an interest in 124 km of toll roads.

### ***Other motor interests***

The Group's other motor interests recorded a lower contribution overall. In Indonesia, Tunas Ridean did well with improved contributions from its motor car, rental and finance businesses, offsetting the lower contribution from its motorcycle business. In Singapore, the motor operations performed satisfactorily, despite competitive pressures, owing to the resilience of Mercedes-Benz sales. In Malaysia, Cycle & Carriage Bintang had a disappointing year as intense competition in the premium car segment led to significant margin erosion. In Vietnam, Truong Hai Auto Corporation's results suffered from higher financing costs and a sharp fall in the automotive market due to poor consumer sentiment in a weak economy.

### **People**

On behalf of the Directors, I wish to thank our 201,000 staff employed across the Group for their hard work and dedication.

### **Outlook**

Astra is expected to have a satisfactory year in 2013, although its performance will be influenced by commodity prices and the effects of minimum down-payment regulations in automotive financing. The Group's other motor interests will continue to face challenging trading conditions. Overall, however, the Group's prospects remain sound.

Ben Keswick  
Chairman  
28th February 2013

## **Group Managing Director's Review**

### **Overview**

Jardine Cycle & Carriage performed well in 2012 with underlying profit similar to the previous year.

### **Performance**

The Group reported an underlying profit of US\$1,016 million, marginally lower than the previous year. Profit attributable to shareholders at US\$987 million was down 4% after accounting for a net non-trading loss of US\$29 million. Non-trading items mainly comprised a provision for deferred tax of US\$31 million from dividends receivable from Astra, an impairment loss of US\$45 million on the Group's investment in Vietnam, and a fair value loss of US\$16 million on Astra's oil palm plantations, partly offset by a gain of US\$57 million on the disposal of an investment and a fair value gain of US\$7 million on Astra's investment properties.

Astra's underlying profit contribution at US\$1,017 million was similar to the previous year, as strong results from its motor car and finance businesses were partially offset by lower contributions from its heavy equipment and mining activities and motorcycle operations and the impact on consolidation of a weaker rupiah. Profit contribution from the Group's directly-held motor interests fell 5% to US\$58 million as, outside of Indonesia, the Group's operations continue to face difficult trading conditions.

The Group's consolidated net debt at the end of 2012 was US\$864 million, excluding borrowings within Astra's financial services subsidiaries, compared to the net debt of US\$108 million at the end of 2011. The increase in net debt was primarily due to Astra's investment and capital expenditure in the heavy equipment and mining, automotive and agribusiness segments. Net debt within Astra's financial services subsidiaries was US\$3.8 billion at the end of 2012, reflecting an increase in volume financed. The parent company had net cash of US\$4 million at the end of 2012.

### **Group Review**

#### **Astra**

Astra reported a net profit equivalent to US\$2,062 million under Indonesian accounting standards, 9% up on the previous year in its reporting currency.

#### *Automotive*

Domestic car demand benefited from rising income and low per capita car ownership. New minimum down-payment requirements in conventional automotive financing introduced in mid-June 2012 adversely affected the overall market for motorcycle sales, as did a tightening of underwriting standards at certain third-party consumer finance companies throughout the year. The impact on the market for motor car sales was mild. New minimum down-payment requirements in automotive Shariah-financing introduced for finance companies from 1st January 2013, and to be introduced for banks from 1st April, are expected to negatively impact the 2013 market for both motorcycles and motor cars.

The wholesale market for motor cars grew by 25% to 1.1 million units. Astra's motor car sales rose by 25% to 605,000 units with a stable market share of 54%. Astra launched 18 new models and 26 revamped models during 2012.

The wholesale market for motorcycles declined by 12% to 7.1 million units. Astra Honda Motor's sales declined by 4% to 4.1 million units, with its market share increasing from

53% to 58%. Astra Honda Motor's increased market share was due in part to the product line-up, with 4 new models and 10 revamped models launched during 2012, and the ability to offer attractive Shariah-financing packages not subject to minimum down-payment requirements.

Astra Otoparts, the Group's 96%-owned component manufacturing business, reported a net income of US\$112 million, an increase of 5%. A 12% increase in revenue, which was mainly in the OEM and replacement markets, was partly offset by higher raw material and labour costs that could not be passed on to customers in full.

#### *Financial Services*

The aggregated amount financed through Astra's automotive-focused consumer finance operations, Federal International Finance, Astra Credit Companies and Toyota Astra Financial Services, grew by 2% to US\$5.3 billion, including balances financed through joint bank financing without recourse. The aggregated amount financed through Astra's heavy equipment-focused finance operations, Surya Artha Nusantara Finance and Komatsu Astra Finance, decreased by 2% to US\$755 million.

Astra's 45%-held joint venture, Bank Permata, reported net income of US\$145 million, an increase of 18%, with growth in net interest income and fee-based income partly offset by higher operating costs.

Group insurance company, Asuransi Astra Buana, recorded higher earnings with strong growth in gross written premiums, partly offset by higher commissions and claims expenses.

#### *Heavy Equipment and Mining*

United Tractors, which is 60%-owned, reported net income down 2% at US\$614 million.

In its construction machinery business, net revenue fell by 19% as sales of Komatsu heavy equipment fell 27% to 6,200 units. This followed lower demand from the mining sector due to the fall in coal prices, as well as increased competition from excess production redirected from the China market. This was partly mitigated by strong spare parts and after sales service revenue growth.

The coal mining contracting operations of subsidiary, Pamapersada Nusantara, reported a 25% improvement in net revenue as contract coal production increased 9% to 94 million tonnes and contract overburden removal rose 7% to 855 million bcm.

Although United Tractors' mining subsidiaries reported an increase in net revenue of 7%, with coal sales increasing 24% to 5.6 million tonnes, the decline in coal prices and increased fuel costs adversely impacted margins.

#### *Agribusiness*

Astra Agro Lestari, which is 80%-held, reported net income of US\$256 million. While average crude palm oil prices achieved were 3% lower at Rp7,322 per kg, palm oil production increased by 16% to 1.5 million tonnes, leading to a 7% increase in revenue. Net income was flat, however, due to higher production costs and operating expenses.

#### *Infrastructure and Logistics*

The contribution to Astra's net income from infrastructure and logistics was up by 13% to US\$73 million, despite 2011 having benefited from the reversal of a tax provision, excluding which net income rose 35%.

The 72.5 km Tangerang-Merak toll road operated by 79%-owned Marga Mandalasakti reported a 15% increase in traffic volume to 37 million vehicles. The group's 95%-owned greenfield 40.5 km Kertosono-Mojokerto toll road near Surabaya, acquired in late 2011, remains under construction and subject to the timely completion of land acquisitions, is expected to be completed in 2014. Taken together with Astratel's 40% interest in the greenfield 11.2 km Kunciran-Serpong toll road on Jakarta's outer-ring road, the group has a combined interest in 124.2 km of toll road.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, increased its sales volume by 4% to 160 million cubic metres. Serasi Autoraya's improved profit was supported by a 12% increase in vehicles under contract at its TRAC car rental business to over 31,000 units.

#### *Information Technology*

77%-owned Astra Graphia, which is active in the area of information technology solutions and is the sole distributor of Fuji Xerox equipment in Indonesia, reported a 23% increase in net income to US\$18 million.

#### **Other Motor Interests**

Underlying profit from the Group's other motor interests at US\$58 million was 5% down on the previous year.

#### *Singapore*

Profit from the Group's wholly-owned Singapore motor operations was 2% lower at US\$32 million, despite the difficult trading conditions, due to the growth in Mercedes-Benz and used car sales. The passenger car market fell slightly to 27,900 units. The Group sold 5,000 passenger cars, 4% down, but maintained its 18% market share. Sales of Kia, Citroen and Mitsubishi fell, but the Mercedes-Benz brand was resilient with sales growing by 8%. Used car unit sales grew by 9%.

#### *Malaysia*

In Malaysia, 59%-owned Cycle & Carriage Bintang's ("CCB") contribution fell by 39% to US\$3 million, owing to intense competition for market share in the premium car segment. CCB's sales of Mercedes-Benz passenger cars were marginally lower year-on-year, but margins suffered.

#### *Indonesia*

In Indonesia, 44%-owned Tunas Ridean contributed a profit of US\$20 million, 23% up, reflecting an improved performance across its motor car, rental and finance businesses, which more than outweighed a decline in its motorcycle business. Motor car sales grew by 24% to 47,600 units, while motorcycle sales declined 12% to 175,300 units. Consumer finance associate, Mandiri Tunas Finance, benefited from a 17% increase in new lending.

#### *Vietnam*

In Vietnam, the Group's 32%-owned Truong Hai Auto Corporation ("Thaco") contributed a profit of US\$4 million, 52% down on the previous year, due mainly to a fall in unit sales and sharply higher interest expenses. The automotive market in Vietnam continued to be challenging, due to the weak economy, poor consumer sentiment and a lack of affordable credit. The motor vehicle market fell 31%, while Thaco's sales fell 24% to 24,700 units.

**Outlook**

Astra and the Group's other motor interests continue to face challenges in their trading environments and the continued impact of the weak global economy remains uncertain. Nevertheless, the prospects for the Group in 2013 are expected to be satisfactory.

Alex Newbigging  
Group Managing Director  
28th February 2013

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

|  | Note | 2012<br>US\$m  | 2011<br>US\$m  | Change<br>% |
|--|------|----------------|----------------|-------------|
| Revenue  | 3    | 21,541.1       | 20,083.5       | 7           |
| Net operating costs  | 2    | (19,111.4)     | (17,730.2)     | 8           |
| <b>Operating profit</b>                                    | 2    | <b>2,429.7</b> | <b>2,353.3</b> | 3           |
| Financing income   |      | 72.0           | 82.1           | -12         |
| Financing charges  |      | (111.2)        | (83.7)         | 33          |
| Net financing charges                                      |      | (39.2)         | (1.6)          | nm          |
| Share of associates' and joint ventures' results after tax |      | 576.4          | 674.4          | -15         |
| <b>Profit before tax</b>                                   |      | <b>2,966.9</b> | <b>3,026.1</b> | -2          |
| Tax  |      | (636.7)        | (583.2)        | 9           |
| <b>Profit after tax</b>                                    | 3    | <b>2,330.2</b> | <b>2,442.9</b> | -5          |
| <b>Profit attributable to:</b>                             |      |                |                |             |
| Shareholders of the Company                                |      | 987.0          | 1,030.4        | -4          |
| Non-controlling interests                                  |      | 1,343.2        | 1,412.5        | -5          |
|  |      | <b>2,330.2</b> | <b>2,442.9</b> | -5          |
|  |      | <b>US¢</b>     | <b>US¢</b>     |             |
| Earnings per share   | 5    | <b>277.48</b>  | 289.68         | -4          |

nm – not meaningful



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**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Comprehensive Income for the year ended 31st December**


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|  | 2012<br>US\$m  | 2011<br>US\$m  |
|--|----------------|----------------|
| Profit for the year  | 2,330.2        | 2,442.9        |
| Asset revaluation reserve<br>- surplus during the year   | -              | 31.7           |
| Translation differences<br>- losses arising during the year  | (567.8)        | (140.8)        |
| Available-for-sale investments<br>- gains arising during the year<br>- transfer to profit and loss | 50.9<br>(86.4) | 52.7<br>(20.4) |
| Cash flow hedges<br>- losses arising during the year<br>- transfer to profit and loss              | (25.0)<br>8.9  | (2.3)<br>0.2   |
| Defined benefit pension plans<br>- actuarial losses arising during the year                        | (50.5)         | (7.1)          |
| Share of other comprehensive expense of associates and joint ventures, net of tax                  | (19.1)         | (5.0)          |
| Tax relating to components of other comprehensive income   | 15.7           | 2.3            |
| Other comprehensive expense for the year   | (673.3)        | (88.7)         |
| <b>Total comprehensive income for the year</b>   | <u>1,656.9</u> | <u>2,354.2</u> |
| <b>Attributable to:</b>  |                |                |
| Shareholders of the Company  | 680.3          | 1,016.1        |
| Non-controlling interests  | 976.6          | 1,338.1        |
|  | <u>1,656.9</u> | <u>2,354.2</u> |

**Jardine Cycle & Carriage Limited**  
**Consolidated Balance Sheet at 31st December**

|  | Note | 2012<br>US\$m   | 2011<br>US\$m   |
|--|------|-----------------|-----------------|
| <b>Non-current assets</b>                  |      |                 |                 |
| Intangible assets                          |      | 926.6           | 902.5           |
| Leasehold land use rights                  |      | 534.2           | 499.3           |
| Property, plant and equipment              |      | 4,306.1         | 3,543.4         |
| Investment properties                      |      | 67.6            | 59.4            |
| Plantations                                |      | 1,025.7         | 1,057.9         |
| Interests in associates and joint ventures |      | 2,524.9         | 2,408.6         |
| Non-current investments                    |      | 530.1           | 595.3           |
| Non-current debtors                        |      | 2,481.1         | 2,300.4         |
| Deferred tax assets                        |      | 183.0           | 115.5           |
|  |      | <u>12,579.3</u> | <u>11,482.3</u> |
| <b>Current assets</b>                      |      |                 |                 |
| Current investments                        |      | 13.2            | 4.5             |
| Stocks                                     |      | 1,740.6         | 1,448.5         |
| Current debtors                            |      | 5,094.9         | 4,591.1         |
| Current tax assets                         |      | 93.6            | 64.5            |
| Bank balances and other liquid funds       |      |                 |                 |
| - non-financial services companies         |      | 908.0           | 1,282.6         |
| - financial services companies             |      | 317.9           | 221.9           |
|  |      | <u>1,225.9</u>  | <u>1,504.5</u>  |
|  |      | <u>8,168.2</u>  | <u>7,613.1</u>  |
| <b>Total assets</b>                        |      | <u>20,747.5</u> | <u>19,095.4</u> |
| <b>Non-current liabilities</b>             |      |                 |                 |
| Non-current creditors                      |      | 272.6           | 199.5           |
| Provisions                                 |      | 99.2            | 77.5            |
| Long-term borrowings                       | 7    |                 |                 |
| - non-financial services companies         |      | 779.5           | 639.7           |
| - financial services companies             |      | 2,319.1         | 2,001.5         |
|  |      | <u>3,098.6</u>  | <u>2,641.2</u>  |
| Deferred tax liabilities                   |      | 548.6           | 412.5           |
| Pension liabilities                        |      | 203.2           | 136.4           |
|  |      | <u>4,222.2</u>  | <u>3,467.1</u>  |
| <b>Current liabilities</b>                 |      |                 |                 |
| Current creditors                          |      | 2,845.9         | 3,085.6         |
| Provisions                                 |      | 39.6            | 37.2            |
| Current borrowings                         | 7    |                 |                 |
| - non-financial services companies         |      | 995.2           | 754.2           |
| - financial services companies             |      | 1,802.7         | 1,669.9         |
|  |      | <u>2,797.9</u>  | <u>2,424.1</u>  |
| Current tax liabilities                    |      | 130.0           | 115.9           |
|  |      | <u>5,813.4</u>  | <u>5,662.8</u>  |
| <b>Total liabilities</b>                   |      | <u>10,035.6</u> | <u>9,129.9</u>  |
| <b>Net assets</b>                          |      | <u>10,711.9</u> | <u>9,965.5</u>  |
| <b>Equity</b>                              |      |                 |                 |
| Share capital                              | 8    | 632.6           | 632.3           |
| Revenue reserve                            | 9    | 3,791.8         | 3,276.4         |
| Other reserves                             | 10   | 214.9           | 497.9           |
| Shareholders' funds                        |      | <u>4,639.3</u>  | <u>4,406.6</u>  |
| Non-controlling interests                  | 11   | 6,072.6         | 5,558.9         |
| <b>Total equity</b>                        |      | <u>10,711.9</u> | <u>9,965.5</u>  |

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity for the year ended 31st December**

|  | Attributable to shareholders of the Company |                       |                                 |                           |                                     |                | Attributable to non-controlling interests US\$m | Total equity US\$m |
|--|---|-----------------------|---------------------------------|---------------------------|-------------------------------------|----------------|---|--------------------|
|  | Share capital US\$m                         | Revenue reserve US\$m | Asset revaluation reserve US\$m | Translation reserve US\$m | Fair value and other reserves US\$m | Total US\$m    |   |                    |
| <b>2012</b>                                  |   |                       |                                 |                           |                                     |                |   |                    |
| Balance at 1st January                       | 632.3                                       | 3,276.4               | 333.7                           | 94.6                      | 69.6                                | 4,406.6        | 5,558.9   | 9,965.5            |
| Total comprehensive income                   | -   | 963.0                 | -                               | (237.2)                   | (45.5)                              | 680.3          | 976.6   | 1,656.9            |
| Issue of shares to non-controlling interests | -   | -                     | -                               | -                         | -                                   | -              | 0.1   | 0.1                |
| Dividends paid by the Company                | -   | (445.4)               | -                               | -                         | -                                   | (445.4)        | -   | (445.4)            |
| Dividends paid to non-controlling interests  | -   | -                     | -                               | -                         | -                                   | -              | (602.1)   | (602.1)            |
| Change in shareholding                       | -   | (2.0)                 | -                               | -                         | -                                   | (2.0)          | (8.7)   | (10.7)             |
| Acquisition/disposal of subsidiaries         | -   | -                     | -                               | -                         | -                                   | -              | 148.0   | 148.0              |
| Other  | 0.3   | (0.2)                 | -                               | -                         | (0.3)                               | (0.2)          | (0.2)   | (0.4)              |
| Balance at 31st December                     | <u>632.6</u>                                | <u>3,791.8</u>        | <u>333.7</u>                    | <u>(142.6)</u>            | <u>23.8</u>                         | <u>4,639.3</u> | <u>6,072.6</u>                                  | <u>10,711.9</u>    |
| <b>2011</b>                                  |   |                       |                                 |                           |                                     |                |   |                    |
| Balance at 1st January                       | 632.3                                       | 2,604.0               | 317.8                           | 157.6                     | 31.4                                | 3,743.1        | 4,314.2   | 8,057.3            |
| Total comprehensive income                   | -   | 1,025.0               | 15.9                            | (63.0)                    | 38.2                                | 1,016.1        | 1,338.1   | 2,354.2            |
| Issue of shares to non-controlling interests | -   | -                     | -                               | -                         | -                                   | -              | 309.3   | 309.3              |
| Dividends paid by the Company                | -   | (351.9)               | -                               | -                         | -                                   | (351.9)        | -   | (351.9)            |
| Dividends paid to non-controlling interests  | -   | -                     | -                               | -                         | -                                   | -              | (537.1)   | (537.1)            |
| Change in shareholding                       | -   | 0.8                   | -                               | -                         | -                                   | 0.8            | (2.4)   | (1.6)              |
| Disposal of subsidiaries                     | -   | -                     | -                               | -                         | -                                   | -              | 140.5   | 140.5              |
| Other  | -   | (1.5)                 | -                               | -                         | -                                   | (1.5)          | (3.7)   | (5.2)              |
| Balance at 31st December                     | <u>632.3</u>                                | <u>3,276.4</u>        | <u>333.7</u>                    | <u>94.6</u>               | <u>69.6</u>                         | <u>4,406.6</u> | <u>5,558.9</u>                                  | <u>9,965.5</u>     |

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**Jardine Cycle & Carriage Limited**  
**Company Balance Sheet at 31st December**


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|                                      | Note | 2012<br>US\$m   | 2011<br>US\$m   |
|--------------------------------------|------|-----------------|-----------------|
| <b>Non-current assets</b>            |      |                 |                 |
| Property, plant and equipment        |      | 33.7            | 29.5            |
| Interests in subsidiaries            |      | 1,447.0         | 1,361.3         |
| Interests in associates              |      | 127.8           | 190.1           |
| Non-current investment               |      | 6.6             | 6.7             |
|                                      |      | <u>1,615.1</u>  | <u>1,587.6</u>  |
| <b>Current assets</b>                |      |                 |                 |
| Current debtors                      |      | 53.4            | 82.3            |
| Bank balances and other liquid funds |      | 4.1             | 28.0            |
|                                      |      | <u>57.5</u>     | <u>110.3</u>    |
| <b>Total assets</b>                  |      | <u>1,672.6</u>  | <u>1,697.9</u>  |
| <b>Non-current liabilities</b>       |      |                 |                 |
| Deferred tax liabilities             |      | 0.2             | 0.2             |
|                                      |      | <u>0.2</u>      | <u>0.2</u>      |
| <b>Current liabilities</b>           |      |                 |                 |
| Current creditors                    |      | 57.5            | 88.6            |
| Current tax liabilities              |      | 1.7             | 1.6             |
|                                      |      | <u>59.2</u>     | <u>90.2</u>     |
| <b>Total liabilities</b>             |      | <u>59.4</u>     | <u>90.4</u>     |
| <b>Net assets</b>                    |      | <u>1,613.2</u>  | <u>1,607.5</u>  |
| <b>Equity</b>                        |      |                 |                 |
| Share capital                        | 8    | 632.6           | 632.3           |
| Revenue reserve                      | 9    | 512.2           | 605.5           |
| Other reserves                       | 10   | 468.4           | 369.7           |
| <b>Total equity</b>                  |      | <u>1,613.2</u>  | <u>1,607.5</u>  |
| <b>Net asset value per share</b>     |      | <b>US\$4.54</b> | <b>US\$4.52</b> |

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Comprehensive Income for the year ended 31st December**

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|  | 2012<br>US\$m | 2011<br>US\$m |
|--|---------------|---------------|
| Profit for the year  | 352.1         | 417.1         |
| Translation difference<br>- gains/(losses) arising during the year | 99.5          | (15.8)        |
| Available-for-sale investment<br>- losses arising during the year  | (0.5)         | (1.3)         |
| Other comprehensive income for the year                            | 99.0          | (17.1)        |
| Total comprehensive income for the year                            | <u>451.1</u>  | <u>400.0</u>  |

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Changes in Equity for the year ended 31st December**


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|                            | Share<br>capital<br>US\$m | Revenue<br>reserve<br>US\$m | Translation<br>reserve<br>US\$m | Fair value<br>and other<br>reserves<br>US\$m | Total<br>equity<br>US\$m |
|----------------------------|---------------------------|-----------------------------|---------------------------------|--|--------------------------|
| <b>2012</b>                |                           |                             |                                 |  |                          |
| Balance at 1st January     | 632.3                     | 605.5                       | 370.1                           | (0.4)  | 1,607.5                  |
| Total comprehensive income | -                         | 352.1                       | 99.5                            | (0.5)  | 451.1                    |
| Transfer of reserve        | 0.3                       | -                           | -                               | (0.3)  | -                        |
| Dividends paid             | -                         | (445.4)                     | -                               | -  | (445.4)                  |
| Balance at 31st December   | <u>632.6</u>              | <u>512.2</u>                | <u>469.6</u>                    | <u>(1.2)</u>                                 | <u>1,613.2</u>           |
| <b>2011</b>                |                           |                             |                                 |  |                          |
| Balance at 1st January     | 632.3                     | 540.3                       | 385.9                           | 0.9  | 1,559.4                  |
| Total comprehensive income | -                         | 417.1                       | (15.8)                          | (1.3)  | 400.0                    |
| Dividends paid             | -                         | (351.9)                     | -                               | -  | (351.9)                  |
| Balance at 31st December   | <u>632.3</u>              | <u>605.5</u>                | <u>370.1</u>                    | <u>(0.4)</u>                                 | <u>1,607.5</u>           |

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


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|   | Note | 2012<br>US\$m | 2011<br>US\$m |
|---|------|---------------|---------------|
| <b>Cash flows from operating activities</b>                 |      |               |               |
| Cash generated from operations                              | 12   | 1,568.1       | 1,515.9       |
| Interest paid   |      | (94.1)        | (69.9)        |
| Interest received   |      | 70.4          | 81.6          |
| Other finance costs paid                                    |      | (15.3)        | (8.3)         |
| Income tax paid   |      | (678.9)       | (546.8)       |
|   |      | (717.9)       | (543.4)       |
| Net cash flows from operating activities                    |      | 850.2         | 972.5         |
| <b>Cash flows from investing activities</b>                 |      |               |               |
| Sale of leasehold land use rights                           |      | 3.8           | -             |
| Sale of property, plant and equipment                       |      | 31.6          | 13.9          |
| Sale of investment properties                               |      | -             | 4.1           |
| Sale of subsidiaries, net of cash disposed                  |      | 7.9           | 1.8           |
| Sale of shares in associates and joint ventures             |      | -             | 1.1           |
| Sale of investments   |      | 325.7         | 117.9         |
| Purchase of intangible assets                               |      | (123.3)       | (107.6)       |
| Purchase of leasehold land use rights                       |      | (99.1)        | (120.3)       |
| Purchase of property, plant and equipment                   |      | (925.3)       | (907.6)       |
| Purchase of investment properties                           |      | (1.1)         | -             |
| Additions to plantations                                    |      | (87.5)        | (91.3)        |
| Purchase of subsidiaries, net of cash acquired              |      | (94.8)        | (208.5)       |
| Purchase of shares in associates and joint ventures         |      | (139.5)       | (53.3)        |
| Purchase of investments                                     |      | (253.7)       | (263.5)       |
| Capital repayment of investments                            |      | 4.2           | 5.9           |
| Dividends received from associates and joint ventures (net) |      | 433.3         | 486.1         |
| Net cash flows used in investing activities                 |      | (917.8)       | (1,121.3)     |
| <b>Cash flows from financing activities</b>                 |      |               |               |
| Drawdown of loans   |      | 4,728.3       | 5,709.8       |
| Repayment of loans  |      | (3,815.5)     | (4,285.8)     |
| Changes in controlling interests in subsidiaries            |      | (35.3)        | (1.6)         |
| Investments by non-controlling interests                    |      | 0.1           | 304.1         |
| Dividends paid to non-controlling interests                 |      | (602.1)       | (537.1)       |
| Dividends paid by the Company                               |      | (445.4)       | (351.9)       |
| Net cash flows from/(used in) financing activities          |      | (169.9)       | 837.5         |
| Net change in cash and cash equivalents                     |      | (237.5)       | 688.7         |
| Cash and cash equivalents at the beginning of the year      |      | 1,500.1       | 838.0         |
| Effect of exchange rate changes                             |      | (61.6)        | (26.6)        |
| Cash and cash equivalents at the end of the year            |      | 1,201.0       | 1,500.1       |

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**Jardine Cycle & Carriage Limited**  
**Notes**


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**1 Basis of preparation**

The financial statements are consistent with those set out in the 2011 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 2011 audited accounts except for the adoption of the Amendments to IFRS 7 – Financial Instruments: Transfer of Financial Assets. The adoption of these amendments did not have any 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\$1.2226 (2011: US\$1=S\$1.2996), US\$1=RM3.0591 (2011: US\$1=RM3.1744), US\$1=IDR9,670 (2011: US\$1=IDR9,068) and US\$1=VND20,830 (2011: US\$1=VND21,033).

The exchange rates used for translating the results for the year are US\$1=S\$1.2457 (2011: US\$1=S\$1.2546), US\$1=RM3.0849 (2011: US\$1=RM3.0554), US\$1=IDR9,419 (2011: US\$1=IDR8,773) and US\$1=VND20,869 (2011: US\$1=VND20,689).

**2 Net operating costs and operating profit**

|   | <b>2012</b>              | <b>Group</b>             |               |
|---|--------------------------|--------------------------|---------------|
|   | <b>US\$m</b>             | 2011                     | <i>Change</i> |
|   |                          | US\$m                    | <i>%</i>      |
| Cost of sales                           | <b>(17,518.8)</b>        | (16,254.6)               | 8             |
| Other operating income <sup>(1)</sup>   | <b>378.5</b>             | 299.0                    | 27            |
| Selling and distribution expenses       | <b>(921.8)</b>           | (837.1)                  | 10            |
| Administrative expenses                 | <b>(960.6)</b>           | (923.1)                  | 4             |
| Other operating expenses <sup>(2)</sup> | <b>(88.7)</b>            | (14.4)                   | 516           |
| Net operating costs                     | <b><u>(19,111.4)</u></b> | <b><u>(17,730.2)</u></b> | 8             |

**Operating profit is determined after including:**

|   |                |         |           |
|---|----------------|---------|-----------|
| Depreciation of property, plant and equipment                   | <b>(663.2)</b> | (579.3) | 14        |
| Amortisation of leasehold land use rights and intangible assets | <b>(70.3)</b>  | (60.4)  | 16        |
| Fair value changes of:  |                |         |           |
| - plantations   | <b>(51.8)</b>  | 37.5    | <i>nm</i> |
| - investment properties   | <b>14.6</b>    | 1.1     | <i>nm</i> |
| Profits/(losses) on disposal of:                                |                |         |           |
| - leasehold land use rights                                     | <b>3.2</b>     | -       | 100       |
| - property, plant and equipment                                 | <b>12.8</b>    | 8.3     | 54        |
| - plantations   | <b>(5.2)</b>   | (4.5)   | 16        |
| - subsidiaries  | <b>2.0</b>     | -       | 100       |
| - investments   | <b>83.0</b>    | 21.8    | 281       |
| Loss on disposal/write-down of repossessed assets               | <b>(77.6)</b>  | (81.0)  | -4        |
| Dividend and interest income from investments                   | <b>33.5</b>    | 33.4    | -         |
| Write-down of stocks  | <b>(5.2)</b>   | (12.2)  | -57       |
| Impairment of debtors   | <b>(142.4)</b> | (116.8) | 22        |
| Net exchange gain/(loss)  | <b>(7.0)</b>   | 15.4    | <i>nm</i> |

*nm: not meaningful*

- (1) Increase due mainly to the disposal of investment in a company and fair value gain on investment properties  
(2) Increase due mainly to fair value loss on plantations in 2012 (2011: fair value gain)



**3 Revenue and Profit after tax**

|                          | Group           |                 |             |
|--------------------------|-----------------|-----------------|-------------|
|                          | 2012<br>US\$m   | 2011<br>US\$m   | Change<br>% |
| <b>Revenue:</b>          |                 |                 |             |
| - 1st half               | 11,212.4        | 9,443.3         | 19          |
| - 2nd half               | <u>10,328.7</u> | <u>10,640.2</u> | -3          |
|                          | <u>21,541.1</u> | <u>20,083.5</u> | 7           |
| <b>Profit after tax:</b> |                 |                 |             |
| - 1st half               | 1,211.0         | 1,151.0         | 5           |
| - 2nd half               | <u>1,119.2</u>  | <u>1,291.9</u>  | -13         |
|                          | <u>2,330.2</u>  | <u>2,442.9</u>  | -5          |

**4 Dividends**

|  | Group and Company |               |
|--|-------------------|---------------|
|  | 2012<br>US\$m     | 2011<br>US\$m |
| Dividends paid:  |                   |               |
| Final one-tier tax exempt dividend in respect of previous year of US¢105.00 per share (2011: in respect of 2010 of US¢82.00) | 382.2             | 287.5         |
| Interim one-tier tax exempt dividend in respect of current year of US¢18.00 per share (2011: US¢18.00)                       | <u>63.2</u>       | <u>64.4</u>   |
|  | <u>445.4</u>      | <u>351.9</u>  |

The Board is recommending a final dividend of US¢105.00 per share which, together with the interim dividend, will give a total dividend for the year of US¢123.00 per share.

**5 Earnings per share**

|  | Group            |                  |
|--|------------------|------------------|
|  | 2012<br>US\$m    | 2011<br>US\$m    |
| <b>Basic earnings per share</b>  |                  |                  |
| Profit attributable to shareholders  | 987.0            | 1,030.4          |
| Weighted average number of ordinary shares in issue (millions)                       | 355.7            | 355.7            |
| Basic earnings per share   | <u>US¢277.48</u> | <u>US¢289.68</u> |
| <b>Diluted earnings per share</b>  |                  |                  |
| Profit attributable to shareholders  | 987.0            | 1,030.4          |
| 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¢277.48</u> | <u>US¢289.68</u> |
| <b>Underlying earnings per share</b>   |                  |                  |
| Underlying profit attributable to shareholders                                       | 1,016.3          | 1,019.0          |
| Basic underlying earnings per share  | <u>US¢285.72</u> | <u>US¢286.48</u> |
| Diluted underlying earnings per share  | <u>US¢285.72</u> | <u>US¢286.48</u> |
| * less than 0.1 million  |                  |                  |

**5 Earnings per share** (continued)

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

|   | <b>Group</b>          |                       |
|---|-----------------------|-----------------------|
|   | <b>2012</b>           | <b>2011</b>           |
|   | <b>US\$m</b>          | <b>US\$m</b>          |
| <b>Profit attributable to shareholders</b>                                | <b>987.0</b>          | 1,030.4               |
| <b>Less: Non-trading items (net of tax and non-controlling interests)</b> |                       |                       |
| Profit on disposal of an investment                                       | <b>57.3</b>           | -                     |
| Provision for deferred tax on dividend from a subsidiary                  | <b>(30.8)</b>         | -                     |
| Impairment of investment in an associate                                  | <b>(45.0)</b>         | -                     |
| Fair value changes of:  |                       |                       |
| - plantations   | <b>(16.2)</b>         | 10.9                  |
| - investment properties   | <b>7.3</b>            | 0.5                   |
| Net loss on disposal/closure of businesses                                | <b>(1.9)</b>          | -                     |
|   | <b>(29.3)</b>         | 11.4                  |
| <b>Underlying profit attributable to shareholders</b>                     | <b><u>1,016.3</u></b> | <b><u>1,019.0</u></b> |

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

|   | <b>2012</b>           | <b>2011</b>           | <i>Change</i> |
|---|-----------------------|-----------------------|---------------|
|   | <b>US\$m</b>          | <b>US\$m</b>          | <b>%</b>      |
| <b>Astra</b>  |                       |                       |               |
| Automotive  | <b>487.9</b>          | 470.8                 | 4             |
| Financial services                                    | <b>197.6</b>          | 186.6                 | 6             |
| Heavy equipment and mining                            | <b>186.2</b>          | 203.8                 | -9            |
| Agribusiness  | <b>102.2</b>          | 109.5                 | -7            |
| Infrastructure and logistics                          | <b>36.3</b>           | 34.4                  | 6             |
| Information technology                                | <b>7.0</b>            | 6.1                   | 15            |
|   | <b><u>1,017.2</u></b> | <b><u>1,011.2</u></b> | <b>1</b>      |
| <b>Other motor interests</b>                          |                       |                       |               |
| Singapore   | <b>31.8</b>           | 32.6                  | -2            |
| Malaysia  | <b>3.1</b>            | 5.1                   | -39           |
| Indonesia (Tunas Ridean)                              | <b>19.5</b>           | 15.8                  | 23            |
| Vietnam   | <b>4.0</b>            | 8.3                   | -52           |
|   | <b><u>58.4</u></b>    | <b><u>61.8</u></b>    | <b>-5</b>     |
| <b>Corporate costs and withholding tax</b>            |                       |                       |               |
| Corporate costs                                       | <b>(14.5)</b>         | (13.6)                | 7             |
| Withholding tax on dividends from Indonesia           | <b>(44.8)</b>         | (40.4)                | 11            |
|   | <b><u>(59.3)</u></b>  | <b><u>(54.0)</u></b>  | <b>10</b>     |
| <b>Underlying profit attributable to shareholders</b> | <b><u>1,016.3</u></b> | <b><u>1,019.0</u></b> | <b>-</b>      |

**6 Segment information**

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board for the purpose of resource allocation and performance assessment. Set out below is an analysis of the segment information:

|   | Astra<br>US\$m | Other<br>motor<br>interests<br>US\$m | Corporate<br>and other<br>costs<br>US\$m | Group<br>US\$m |
|---|----------------|--------------------------------------|--|----------------|
| <b>2012</b>   |                |                                      |  |                |
| Revenue   | 20,039.2       | 1,501.9                              | -  | 21,541.1       |
| Net operating income/(costs)  | (17,707.8)     | (1,453.6)                            | 50.0                                     | (19,111.4)     |
| Operating profit  | 2,331.4        | 48.3                                 | 50.0                                     | 2,429.7        |
| Financing income  | 71.7           | 0.3                                  | -  | 72.0           |
| Financing charges   | (108.4)        | (0.8)                                | (2.0)                                    | (111.2)        |
| Net financing income/(charges)  | (36.7)         | (0.5)                                | (2.0)                                    | (39.2)         |
| Share of associates' and joint ventures'<br>results after tax           | 597.9          | (21.5)                               | -  | 576.4          |
| Profit before tax   | 2,892.6        | 26.3                                 | 48.0                                     | 2,966.9        |
| Tax   | (552.9)        | (7.8)                                | (76.0)                                   | (636.7)        |
| Profit after tax  | 2,339.7        | 18.5                                 | (28.0)                                   | 2,330.2        |
| Non-controlling interests   | (1,338.1)      | (5.1)                                | -  | (1,343.2)      |
| Profit attributable to shareholders                                     | 1,001.6        | 13.4                                 | (28.0)                                   | 987.0          |
| Non-trading items   | 15.6           | 45.0                                 | (31.3)                                   | 29.3           |
| Underlying profit attributable to shareholders                          | 1,017.2        | 58.4                                 | (59.3)                                   | 1,016.3        |
| Net cash/(debt) (excluding net debt of<br>financial services companies) | (919.2)        | 32.9                                 | 22.6                                     | (863.7)        |
| Total equity  | 10,283.6       | 360.8                                | 67.5                                     | 10,711.9       |
| <b>2011</b>   |                |                                      |  |                |
| Revenue   | 18,635.8       | 1,447.7                              | -  | 20,083.5       |
| Net operating costs   | (16,326.2)     | (1,392.6)                            | (11.4)                                   | (17,730.2)     |
| Operating profit  | 2,309.6        | 55.1                                 | (11.4)                                   | 2,353.3        |
| Financing income  | 81.8           | 0.3                                  | -  | 82.1           |
| Financing charges   | (80.9)         | (1.3)                                | (1.5)                                    | (83.7)         |
| Net financing income/(charges)  | 0.9            | (1.0)                                | (1.5)                                    | (1.6)          |
| Share of associates' and joint ventures'<br>results after tax           | 650.3          | 24.1                                 | -  | 674.4          |
| Profit before tax   | 2,960.8        | 78.2                                 | (12.9)                                   | 3,026.1        |
| Tax   | (531.8)        | (10.3)                               | (41.1)                                   | (583.2)        |
| Profit after tax  | 2,429.0        | 67.9                                 | (54.0)                                   | 2,442.9        |
| Non-controlling interests   | (1,406.4)      | (6.1)                                | -  | (1,412.5)      |
| Profit attributable to shareholders                                     | 1,022.6        | 61.8                                 | (54.0)                                   | 1,030.4        |
| Non-trading items   | (11.4)         | -                                    | -  | (11.4)         |
| Underlying profit attributable to shareholders                          | 1,011.2        | 61.8                                 | (54.0)                                   | 1,019.0        |
| Net cash/(debt) (excluding net debt of<br>financial services companies) | (63.1)         | (74.6)                               | 29.4                                     | (108.3)        |
| Total equity  | 9,488.3        | 383.8                                | 93.4                                     | 9,965.5        |

**7 Borrowings**

|                       | <b>Group</b>   |                |
|-----------------------|----------------|----------------|
|                       | <b>2012</b>    | 2011           |
|                       | <b>US\$m</b>   | US\$m          |
| Long-term borrowings: |                |                |
| - secured             | 2,466.1        | 2,129.7        |
| - unsecured           | <u>632.5</u>   | <u>511.5</u>   |
|                       | <u>3,098.6</u> | <u>2,641.2</u> |
| Current borrowings:   |                |                |
| - secured             | 1,794.9        | 1,804.6        |
| - unsecured           | <u>1,003.0</u> | <u>619.5</u>   |
|                       | <u>2,797.9</u> | <u>2,424.1</u> |
| Total borrowings      | <u>5,896.5</u> | <u>5,065.3</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\$2,679.8 million (31st December 2011: US\$2,582.7 million).

**8 Share capital**

|  | <b>Company</b> |              |
|--|----------------|--------------|
|  | <b>2012</b>    | 2011         |
|  | <b>US\$m</b>   | US\$m        |
| <b>Three months ended 31st December</b>  |                |              |
| Issued and fully paid:   |                |              |
| Balance at 1st October – 355,712,660 (2011: 355,699,660) ordinary shares                     | 632.6          | 632.3        |
| Balance at 31st December – 355,712,660 (2011: 355,699,660) ordinary shares                   | <u>632.6</u>   | <u>632.3</u> |
| <b>Year ended 31st December</b>  |                |              |
| Issued and fully paid:   |                |              |
| Balance at 1st January – 355,699,660 (2011: 355,679,660) ordinary shares                     | 632.3          | 632.3        |
| Issue of 13,000 (2011: 20,000) ordinary shares under the CCL Executives' Share Option Scheme | - *            | - *          |
| Transfer from share option reserve   | <u>0.3</u>     | -            |
| Balance at 31st December – 355,712,660 (2011: 355,699,660) ordinary shares                   | <u>632.6</u>   | <u>632.3</u> |

\* less than 0.1 million

The Company did not hold any treasury shares as at 31st December 2012 (31st December 2011: Nil).

No share options granted pursuant to the CCL Executives' Share Option Scheme were outstanding as at 31st December 2012 (31st December 2011: 13,000).

Except for those mentioned above, there were no other rights, bonus or equity issues during the financial year.

**9 Revenue reserve**

|  | <b>Group</b>   |                | <b>Company</b> |              |
|--|----------------|----------------|----------------|--------------|
|  | <b>2012</b>    | 2011           | <b>2012</b>    | 2011         |
|  | <b>US\$m</b>   | US\$m          | <b>US\$m</b>   | US\$m        |
| <u>Movements:</u>  |                |                |                |              |
| Balance at 1st January   | 3,276.4        | 2,604.0        | 605.5          | 540.3        |
| Defined benefit pension plans  |                |                |                |              |
| - actuarial loss   | (19.3)         | (3.7)          | -              | -            |
| - deferred tax   | 4.5            | 0.8            | -              | -            |
| Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax | (9.2)          | (2.5)          | -              | -            |
| Profit attributable to shareholders  | 987.0          | 1,030.4        | 352.1          | 417.1        |
| Dividends paid by the Company  | (445.4)        | (351.9)        | (445.4)        | (351.9)      |
| Change in shareholding   | (2.0)          | 0.8            | -              | -            |
| Other  | (0.2)          | (1.5)          | -              | -            |
| Balance at 31st December   | <u>3,791.8</u> | <u>3,276.4</u> | <u>512.2</u>   | <u>605.5</u> |

## 10 Other reserves

|   | Group          |               | Company       |               |
|---|----------------|---------------|---------------|---------------|
|   | 2012<br>US\$m  | 2011<br>US\$m | 2012<br>US\$m | 2011<br>US\$m |
| <i>Composition:</i>   |                |               |               |               |
| Asset revaluation reserve   | 333.7          | 333.7         | -             | -             |
| Translation reserve   | (142.6)        | 94.6          | 469.6         | 370.1         |
| Fair value reserve  | 28.9           | 67.7          | (1.2)         | (0.7)         |
| Hedging reserve   | (8.4)          | (1.7)         | -             | -             |
| Share option reserve  | -              | 0.3           | -             | 0.3           |
| Other reserve   | 3.3            | 3.3           | -             | -             |
| Balance at 31st December  | <u>214.9</u>   | <u>497.9</u>  | <u>468.4</u>  | <u>369.7</u>  |
| <i>Movements:</i>   |                |               |               |               |
| <i>Asset revaluation reserve</i>  |                |               |               |               |
| Balance at 1st January  | 333.7          | 317.8         | -             | -             |
| Surplus on revaluation of assets  | -              | 15.9          | -             | -             |
| Balance at 31st December  | <u>333.7</u>   | <u>333.7</u>  | <u>-</u>      | <u>-</u>      |
| <i>Translation reserve</i>  |                |               |               |               |
| Balance at 1st January  | 94.6           | 157.6         | 370.1         | 385.9         |
| Translation difference  | (237.2)        | (63.0)        | 99.5          | (15.8)        |
| Balance at 31st December  | <u>(142.6)</u> | <u>94.6</u>   | <u>469.6</u>  | <u>370.1</u>  |
| <i>Fair value reserve</i>   |                |               |               |               |
| Balance at 1st January  | 67.7           | 28.8          | (0.7)         | 0.6           |
| Available-for-sale investments  |                |               |               |               |
| - fair value changes  | 36.7           | 47.9          | (0.5)         | (1.3)         |
| - deferred tax  | (0.1)          | 0.1           | -             | -             |
| - transfer to profit and loss   | (75.0)         | (9.8)         | -             | -             |
| Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax | (0.4)          | 0.7           | -             | -             |
| Balance at 31st December  | <u>28.9</u>    | <u>67.7</u>   | <u>(1.2)</u>  | <u>(0.7)</u>  |
| <i>Hedging reserve</i>  |                |               |               |               |
| Balance at 1st January  | (1.7)          | (1.0)         | -             | -             |
| Cash flow hedges  |                |               |               |               |
| - fair value changes  | (12.5)         | -             | -             | -             |
| - deferred tax  | 2.0            | -             | -             | -             |
| - transfer to profit and loss   | 4.5            | 0.1           | -             | -             |
| Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax               | (0.7)          | (0.8)         | -             | -             |
| Balance at 31st December  | <u>(8.4)</u>   | <u>(1.7)</u>  | <u>-</u>      | <u>-</u>      |
| <i>Share option reserve</i>   |                |               |               |               |
| Balance at 1st January  | 0.3            | 0.3           | 0.3           | 0.3           |
| Transfer to share capital   | (0.3)          | -             | (0.3)         | -             |
| Balance at 31st December  | <u>-</u>       | <u>0.3</u>    | <u>-</u>      | <u>0.3</u>    |
| <i>Other reserve</i>  |                |               |               |               |
| Balance at 1st January and 31st December  | <u>3.3</u>     | <u>3.3</u>    | <u>-</u>      | <u>-</u>      |

**11 Non-controlling interests**

|   | <b>2012</b>           | <b>Group</b>          |
|---|-----------------------|-----------------------|
|   | <b>US\$m</b>          | <b>2011</b>           |
|   |                       | <b>US\$m</b>          |
| Balance at 1st January  | <b>5,558.9</b>        | 4,314.2               |
| Asset revaluation surplus   |                       |                       |
| - surplus on revaluation of assets  | -                     | 15.8                  |
| Available-for-sale investments  |                       |                       |
| - fair value changes  | <b>14.2</b>           | 4.8                   |
| - deferred tax  | <b>(0.1)</b>          | 0.1                   |
| - realised on disposal  | <b>(0.2)</b>          | -                     |
| - transfer to profit and loss   | <b>(11.2)</b>         | (10.6)                |
| Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax | <b>(0.4)</b>          | 0.7                   |
| Cash flow hedges  |                       |                       |
| - fair value changes  | <b>(12.5)</b>         | (2.3)                 |
| - deferred tax  | <b>2.0</b>            | 0.5                   |
| - transfer to profit and loss   | <b>4.4</b>            | 0.1                   |
| Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax               | <b>(0.7)</b>          | (0.6)                 |
| Defined benefit pension plans   |                       |                       |
| - actuarial loss  | <b>(31.2)</b>         | (3.4)                 |
| - deferred tax  | <b>7.4</b>            | 0.8                   |
| Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax      | <b>(7.7)</b>          | (2.5)                 |
| Translation difference  | <b>(330.6)</b>        | (77.8)                |
| Profit for the year   | <b>1,343.2</b>        | 1,412.5               |
| Issue of shares   | <b>0.1</b>            | 309.3                 |
| Dividends paid  | <b>(602.1)</b>        | (537.1)               |
| Change in shareholding  | <b>(8.7)</b>          | (2.4)                 |
| Acquisition/disposal of subsidiaries  | <b>148.0</b>          | 140.5                 |
| Other   | <b>(0.2)</b>          | (3.7)                 |
| Balance at 31st December  | <b><u>6,072.6</u></b> | <b><u>5,558.9</u></b> |

**12 Cash flows from operating activities**

|  | Group            |                  |
|--|------------------|------------------|
|  | 2012<br>US\$m    | 2011<br>US\$m    |
| Profit before tax  | 2,966.9          | 3,026.1          |
| Adjustments for:   |                  |                  |
| Financing income   | (72.0)           | (82.1)           |
| Financing charges  | 111.2            | 83.7             |
| Share of associates' and joint ventures' results after tax   | (576.4)          | (674.4)          |
| Depreciation of property, plant and equipment  | 663.2            | 579.3            |
| Amortisation of leasehold land use rights and intangible assets  | 70.3             | 60.4             |
| Fair value changes of:   |                  |                  |
| - plantations  | 51.8             | (37.5)           |
| - investment properties  | (14.6)           | (1.1)            |
| Impairment of debtors  | 142.4            | 116.8            |
| (Profits)/losses on disposal of:   |                  |                  |
| - leasehold land use rights  | (3.2)            | -                |
| - property, plant and equipment  | (12.8)           | (8.3)            |
| - intangible assets  | -                | 0.1              |
| - investment properties  | -                | (1.5)            |
| - plantations  | 5.2              | 4.5              |
| - subsidiaries   | (2.0)            | -                |
| - associates   | -                | (0.3)            |
| - investments  | (83.0)           | (21.8)           |
| Loss on disposal/write-down of repossessed assets  | 77.6             | 81.0             |
| Write-down of stocks   | 5.2              | 12.2             |
| Changes in provisions  | 33.8             | 26.6             |
| Foreign exchange (gain)/loss   | 27.6             | (18.2)           |
| Excess of net fair value of identifiable assets, liabilities and contingent liabilities acquired over cost of business combination | -                | (0.5)            |
|  | <u>424.3</u>     | <u>118.9</u>     |
| Operating profit before working capital changes  | <u>3,391.2</u>   | <u>3,145.0</u>   |
| Changes in working capital:  |                  |                  |
| Stocks <sup>(1)</sup>  | (500.3)          | (424.0)          |
| Financing debtors <sup>(2)</sup>   | (925.2)          | (1,380.6)        |
| Debtors <sup>(3)</sup>   | (300.1)          | (751.9)          |
| Creditors <sup>(4)</sup>   | (124.4)          | 902.4            |
| Pensions   | 26.9             | 25.0             |
|  | <u>(1,823.1)</u> | <u>(1,629.1)</u> |
| Cash flows from operating activities   | <u>1,568.1</u>   | <u>1,515.9</u>   |

(1) Increase mainly to support higher sales activities

(2) Increase due mainly to higher financing activities

(3) Increase due mainly to higher sales volume

(4) Decrease due mainly to lower purchase of certain stocks, partly offset by higher accrual for expenses and deferred income

**13 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)<br>US\$m | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)<br>US\$m |
|---|--|---|
| <b>Three months ended 31st December 2012</b>                |  |   |
| Jardine Matheson Limited                                    |  |   |
| - management support services                               | -  | 1.4   |
|   | -  | 1.4   |
| <b>Year ended 31st December 2012</b>                        |  |   |
| Jardine Matheson Limited                                    |  |   |
| - management support services                               | -  | 5.3   |
| Jardine Lloyd Thompson Pte Ltd                              |  |   |
| - sale of a motor vehicle                                   | -  | 0.2   |
| - purchase of a used motor vehicle                          | -  | 0.2   |
| Jardine Engineering (Singapore) Pte Ltd                     |  |   |
| - replacement and maintenance of air-conditioning equipment | -  | 0.9   |
| Director of the Company, Alex Newbigging                    |  |   |
| - sale of a motor vehicle                                   | -  | 0.1   |
|   | -  | 6.7   |

**14 Closure of books**

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members will be closed from 5.00 pm on Tuesday, 14th May 2013 to Wednesday, 15th May 2013 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 112 Robinson Road #05-01, Singapore 068902 up to 5.00 p.m. on Tuesday, 14th May 2013 ("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 Monday, 24th June 2013. Shareholders will have the option to receive the dividend in Singapore dollars and in the absence of any election, the dividend will be paid in US dollars. Details on this elective will be furnished to shareholders in due course.

**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 event or transaction has occurred between 1st January 2013 and the date of this report.



**16 Notice pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) 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 31st December 2012 can be accessed through the internet at '[www.jcclgroup.com](http://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 201,000 people across Indonesia, Malaysia, Singapore and Vietnam.

Astra is the largest independent automotive group in Southeast Asia, with additional interests in financial services, heavy equipment and mining, agribusiness, infrastructure and logistics, and information technology. 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, Toyota, Honda and Kia.