



Press Release

26th February 2015

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JARDINE CYCLE & CARRIAGE LIMITED 2014 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying earnings per share 11% down
- Astra's contribution reduced by weaker rupiah
- Improved earnings from the Group's other interests

"The Group's markets are expected to remain uncertain in the year ahead. Astra is anticipating continued competition in the car market in Indonesia and relatively low coal prices, while the weaker rupiah exchange rate will continue to impact its contribution to the Group."

Ben Keswick, Chairman
26th February 2015

Group Results

	Year ended 31st December			
	2014 US\$m	2013 US\$m	Change %	2014 S\$m
Revenue	18,675	19,788	-6	23,708
Profit after tax	1,860	2,089	-11	2,362
Underlying profit attributable to shareholders *	793	894	-11	1,007
Profit attributable to shareholders	820	915	-10	1,041
	US¢	US¢		S¢
Underlying earnings per share *	222.88	251.36	-11	282.95
Earnings per share	230.59	257.24	-10	292.73
Dividend per share #	85.00	108.00	-21	110.93
	At 31.12.2014	At 31.12.2013		At 31.12.2014
	US\$m	US\$m		S\$m
Shareholders' funds	4,623	4,261	8	6,105
	US\$	US\$		S\$
Net asset value per share	13.00	11.98	8	17.16

The exchange rate of US\$1=S\$1.32 (31st December 2013: US\$1=S\$1.27) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.27 (2013: US\$1=S\$1.25) was used for translating the results for the year.

The financial results for the year ended 31st December 2014 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the auditors.

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

The S\$ 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

The Group's full year results declined as Astra's trading performance was affected by heightened competition in the car market and weak coal prices, while a weaker rupiah reduced its US dollar contribution further. This more than outweighed the improved results from the Group's other interests.

Performance

The Group's revenue for the year was 6% lower at US\$18.7 billion. Underlying profit attributable to shareholders was down 11% at US\$793 million, while underlying earnings per share also declined by 11% to US¢222.88. Profit attributable to shareholders at US\$820 million was 10% lower, after accounting for a net gain in non-trading items of US\$27 million, attributable largely to the recognition of negative goodwill arising on the acquisition of a 50% interest in Astra Aviva Life and a fair value gain on the revaluation of investment properties, partly offset by a fair value loss on plantations.

Astra contributed US\$724 million to the Group's underlying profit, as a 3% decrease in Astra's rupiah result was translated into a 15% decline in US dollars due to the rupiah which was on average 11% weaker than in 2013. The contribution to underlying profit from the Group's other interests of US\$82 million was up 40%.

The Board is recommending a final one-tier tax-exempt dividend of US¢67 per share (2013: US¢90 per share), which together with the interim dividend will give a total dividend of US¢85 per share (2013: US¢108 per share) for the year. The decline in dividend per share reflects the reduced level of underlying profit for the year and the desire to lower the level of debt within the Company so as to leave it better placed to take advantage of investment opportunities. The final dividend is payable in US dollars or Singapore dollars.

Business Activity

Jardine Cycle & Carriage's activities are focused principally on Southeast Asia. Through its 50.1% interest in Astra, the Group is involved in six business segments in Indonesia, comprising automotive, financial services, heavy equipment and mining, agribusiness, infrastructure, logistics and others, and information technology. The Group's strategy is to support the growth of Astra, which is seeking to complement the continued development of its existing operations with expansion into new areas where it believes that it can, over time, develop market-leading businesses that can benefit from Astra's reach and expertise. The Group's other predominantly motor interests are active in Singapore, Malaysia, Indonesia, Vietnam and Myanmar.

Astra's underlying profit in rupiah was 3% lower than in 2013. Improved results were seen from its agribusiness and contract mining operations, but these were offset by lower earnings from the automotive businesses, where margins in the car sector declined, and an impairment charge was recorded in relation to its coal mining properties.

Astra sold a 25% interest in Astra Sedaya Finance to Permata Bank in the second quarter of 2014. In November 2014, the Astra Aviva life insurance joint venture was formally launched. In December 2014, United Tractors announced that it had entered into an agreement to acquire a majority interest in Indonesian-listed construction company, PT Acset Indonusa Tbk.

The contribution from the Group's other interests rose 40% to US\$82 million, due largely to an improved performance by Truong Hai Auto Corporation in Vietnam, which benefited from strong vehicle sales, good margins and lower financing costs. Earnings from the Singapore motor operations were 8% higher following an increase in the number of vehicles sold. In Malaysia, Cycle & Carriage Bintang's contribution was up 138%, from a low base, due to good

demand for new models, although margins on older models remained under pressure. In Indonesia, Tunas Ridean's contribution was 28% lower in the face of competitive pressure in the car market.

In February 2015, the Group increased further its commitment to Vietnam when it raised its shareholding in publicly-listed Refrigeration Electrical Engineering Corporation Group ("REE") from 19% to 22% for a cost of US\$12 million. REE is now an associated company.

People

Together with its subsidiaries and associates, the Group employs around 245,000 people across Indonesia, Malaysia, Singapore, Vietnam and Myanmar. On behalf of the Board, I would like to take this opportunity to thank them for their commitment and hard work and wish them well in 2015.

I am delighted to welcome Dr Marty Natalegawa to the Board. Dr Natalegawa has extensive knowledge and experience of International relations, particularly of ASEAN, and his insights and experience will be of great value to the Board.

Outlook

The Group's markets are expected to remain uncertain in the year ahead. Astra is anticipating continued competition in the car market in Indonesia and relatively low coal prices, while the weaker rupiah exchange rate will continue to impact its contribution to the Group.

Ben Keswick
Chairman
26th February 2015

GROUP MANAGING DIRECTOR'S REVIEW

Overview

The Group's profit declined in 2014 in the face of challenging trading conditions. Astra's results were mixed, with strong performances from agribusiness and contract mining being offset by a decline in contribution from automotive and an impairment charge recorded in relation to its coal mining properties. The Group's other interests recorded improved results.

Performance

The Group reported an underlying profit of US\$793 million for 2014, 11% down on the previous year. Profit attributable to shareholders was US\$820 million, 10% lower with the inclusion of a net gain from non-trading items of US\$27 million, attributable largely to the recognition of negative goodwill arising on the acquisition of a 50% interest in Astra Aviva Life and a fair value gain from the revaluation of investment properties, partly offset by a fair value loss on plantations.

The Group continues to have a strong balance sheet and cash flow. Shareholders' funds at the end of 2014 were 8% higher at US\$4.6 billion, while net asset value per share at US\$13.00 was 8% up on the previous year end. The Group's consolidated net debt at the end of 2014 was US\$239 million, excluding borrowings within Astra's financial services subsidiaries, or 2% of consolidated total equity. This was down from US\$303 million at the end of 2013, which represented 3% of consolidated total equity. Net debt within Astra's financial services subsidiaries at the end of the year was US\$3.7 billion, slightly higher than the previous year end as the weaker rupiah largely offset the increase in the volumes financed.

Group Review

Astra

Astra reported a net profit equivalent to US\$1,614 million under Indonesian accounting standards, 1% down in its reporting currency. Improved results mainly from its agribusiness and contract mining operations were offset by lower earnings from its automotive businesses, as margins declined in the car sector, and from the mining business which recorded an impairment charge in relation to its coal mining properties. Astra also benefited from a non-trading gain on the acquisition of 50% of Astra Aviva Life and a fair value gain on the revaluation of its investment properties. Excluding the non-trading gains, Astra's underlying profit was 3% down in its reporting currency.

Automotive

Discounting in the car market continues to have a negative impact on margins in the sales operations. The wholesale market for cars decreased by 2% to 1.2 million units. Astra's car sales fell by 6% to 614,000 units, with its market share decreasing from 53% to 51%. The group launched 19 new models and 9 revamped models during the year.

The wholesale market for motorcycles increased by 2% to 7.9 million units. Astra Honda Motor's sales increased by 8% to 5.1 million units, with its market share increasing from 61% to 64%. Astra Honda Motor launched 2 new models and 15 revamped models during the year.

Astra Otoparts, which is 80%-owned, saw 15% higher sales, although net income decreased to US\$73 million on lower manufacturing margins, due to the weakening of the rupiah and higher labour costs.

Financial Services

Net income from Astra's financial services businesses increased by 11% to US\$398 million. Excluding the US\$37 million non-trading gain from the recognition of negative goodwill arising on the acquisition of a 50% interest in Astra Aviva Life, net income from the financial services businesses increased by 1%. Strong growth across most of the consumer financial services portfolio was largely offset by a decline in contribution from Astra Sedaya Finance, following the reduced shareholding, and Permata Bank.

The amount financed through Astra's automotive-focused consumer finance operations, including balances financed through joint bank financing without recourse, grew by 13% to US\$5.4 billion. The amount financed through the heavy equipment-focused finance operations declined by 30% to US\$295 million, due to a reduction in equipment sales.

Astra's 45%-held joint venture, Permata Bank, reported net income of US\$134 million, a decrease of 8%, due to an increase in funding costs and non-performing loans.

Group insurance company, Asuransi Astra Buana, recorded 16% higher net income of US\$85 million, due to growth in gross written premiums and an increased contribution from investment earnings.

Heavy Equipment and Mining

United Tractors, which is 60%-owned, reported a 4% increase in net revenue and an 11% improvement in net income to US\$449 million. Excluding the impact of the US\$130 million impairment charge in respect of its coal mining properties, United Tractors would have recorded a 43% increase in net income.

In the construction machinery business, net revenue decreased by 4%, reflecting a 16% decline in Komatsu heavy equipment sales to 3,513 units, partly offset by higher parts and service revenue.

The contract mining operations of subsidiary, Pamapersada Nusantara, benefited from improved coal volumes on lower stripping ratios. It reported a 6% increase in net revenue, as contract coal production increased 14% to 119 million tonnes, while contract overburden removal decreased by 5% to 806 million bank cubic metres.

United Tractors' mining subsidiaries reported an increase in net revenue of 22%, with coal sales 42% higher at 6 million tonnes, although average coal sale prices declined by 10%. United Tractors and its subsidiaries own interests in 9 coal mines with combined reserves estimated at 405 million tonnes.

In the light of weak coal prices, United Tractors conducted a review of the carrying value of its coal mining properties and recorded an impairment charge of US\$130 million at year end. While United Tractors still sees coal mining as an attractive business longer-term, this impairment reflects the combination of current weak market conditions and uncertainty over the timing and extent of any meaningful recovery.

Agribusiness

Astra Agro Lestari, which is 80%-held, reported net income of US\$210 million, up 39%. Average crude palm oil prices achieved were 14% higher at Rp8,282 per kg. Crude palm oil sales decreased by 13% to 1.4 million tonnes. In addition, 255,000 tonnes of olein were sold during the year by Astra Agro Lestari's new refinery in Sulawesi, which opened in the first quarter of 2014.

Infrastructure, Logistics and Others

Net income from infrastructure, logistics and others fell by 34% to US\$41 million.

The 72.5 km Tangerang-Merak toll road, operated by 79%-owned Marga Mandalasakti, reported a 6% increase in traffic volume to 43 million vehicles and a 9% increase in average tariffs.

Construction continues at the wholly-owned greenfield 40.5 km Kertosono-Mojokerto toll road near Surabaya. Section 1, which is 14.7 km long, began operations in October 2014, and further stages are expected to be operational during 2015, subject to the timely completion of land acquisitions. 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 an interest in 124.2 km of toll road.

Serasi Autoraya's revenue improved despite the number of vehicles under contract at its TRAC car rental business falling 7% to 29,000 units owing to higher used car sales. The benefit was, however, offset by lower margins on rental contracts in the mining sector. Net income decreased by 22% to US\$13 million.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, experienced marginally higher sales volume of 159 million cubic metres.

Anandamaya Residences, the group's 60%-held luxury residential development project located in Jakarta's Central Business District, successfully commenced sales during the third quarter, achieving market leading prices and strong buyer interest. In addition, the group commenced construction of a grade-A office tower adjacent to the residential development. Completion of both developments is expected in 2018.

Information Technology

Astra Graphia, 77%-owned, is active in the area of document information and communication technology solutions and is the sole distributor of Fuji Xerox office equipment in Indonesia. It reported net income up 24% to US\$22 million, benefiting from a gain of US\$4 million recorded on the disposal of its 51% interest in AGIT Monitise Indonesia.

Group's Other Interests

The Group's other interests contributed a profit of US\$82 million, 40% up on the previous year.

Singapore

Earnings from the wholly-owned Singapore motor operations at US\$34 million were 8% higher due to an increase in the number of vehicles sold. The Singapore passenger car market grew 29% to 28,900 units following an increase in the quota due to higher de-registrations. The Singapore motor operations sold a total of 5,300 passenger cars, 31% up on the previous year with a stable market share of 18%.

Vietnam

30%-owned Truong Hai Auto Corporation ("Thaco") had an excellent year with a contribution of US\$39 million, 2.5 times the previous year, following strong vehicle sales, good margins and lower financing costs. The Vietnam motor vehicle market grew by 38% to 178,000 units, while Thaco's overall sales rose by 49% to 42,000 units, leading to an increase in its market share from 22% to 24%. Thaco's passenger car sales grew by 59% to 20,600 units, and its commercial vehicle sales grew by 40% to 21,400 units.

Malaysia

59%-owned Cycle & Carriage Bintang's contribution of US\$2 million was significantly higher, albeit from a low base. Mercedes-Benz passenger car unit sales were up 28% with good demand for new models, although supply remained constrained. Margin pressure continued to be experienced, particularly on older models. The after-sales division performed satisfactorily.

Indonesia

44%-owned Tunas Ridean contributed a profit of US\$9 million, 28% lower due to margin pressure on motor cars and lower gains from the disposal of ex-rental vehicles. Motor car sales were 2% down at 53,700 units, while motorcycle sales were 18% higher at 209,200 units. The contribution from 49%-owned associate, Mandiri Tunas Finance, was up 27% mainly due to a larger loan portfolio.

Alex Newbigging
Group Managing Director
26th February 2015

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

	Note	2014 US\$m	2013 US\$m	Change %
Revenue	3	18,675.4	19,787.8	-6
Net operating costs	2	(16,897.4)	(17,724.8)	-5
Operating profit	2	1,778.0	2,063.0	-14
Financing income		102.0	78.4	30
Financing charges		(117.0)	(106.7)	10
Net financing charges		(15.0)	(28.3)	-47
Share of associates' and joint ventures' results after tax		576.2	590.1	-2
Profit before tax		2,339.2	2,624.8	-11
Tax		(478.8)	(535.6)	-11
Profit after tax	3	1,860.4	2,089.2	-11
Profit attributable to:				
Shareholders of the Company		820.2	915.0	-10
Non-controlling interests		1,040.2	1,174.2	-11
		1,860.4	2,089.2	-11
		US¢	US¢	
Earnings per share	5	230.59	257.24	-10

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

	2014 US\$m	2013 US\$m
Profit for the year	1,860.4	2,089.2
Items that will not be reclassified to profit or loss:		
Asset revaluation		
- surplus during the year	14.6	8.6
Defined benefit pension plans		
- actuarial gain/(loss) arising during the year	(3.4)	13.5
Tax on items that will not be reclassified	1.0	(3.4)
Share of other comprehensive income of associates and joint ventures, net of tax	4.7	0.5
	16.9	19.2
Items that may be reclassified subsequently to profit or loss:		
Translation difference		
- loss arising during the year	(246.8)	(2,200.4)
Available-for-sale investments		
- gain/(loss) arising during the year	25.4	(12.0)
- transfer to profit and loss	(19.2)	(11.4)
Cash flow hedges		
- loss arising during the year	(133.9)	(53.0)
- transfer to profit and loss	103.1	74.8
Tax relating to items that may be reclassified	7.5	(5.7)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	(4.5)	5.2
	(268.4)	(2,202.5)
Other comprehensive expense for the year	(251.5)	(2,183.3)
Total comprehensive income/(expense) for the year	<u>1,608.9</u>	<u>(94.1)</u>
Attributable to:		
Shareholders of the Company	697.6	2.6
Non-controlling interests	911.3	(96.7)
	<u>1,608.9</u>	<u>(94.1)</u>

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet 31st December

	Note	At 31.12.2014 US\$m	At 31.12.2013 US\$m
Non-current assets			
Intangible assets		922.3	835.6
Leasehold land use rights		618.3	502.0
Property, plant and equipment		3,548.1	3,746.6
Investment properties		203.7	112.6
Plantations		907.6	856.2
Interests in associates and joint ventures		2,624.4	2,363.1
Non-current investments		525.0	428.8
Non-current debtors		2,898.6	2,625.5
Deferred tax assets		231.6	195.3
		<u>12,479.6</u>	<u>11,665.7</u>
Current assets			
Current investments		17.8	17.5
Stocks		1,538.1	1,346.4
Current debtors		4,704.9	4,475.6
Current tax assets		109.7	103.6
Bank balances and other liquid funds			
- non-financial services companies		1,389.9	1,317.1
- financial services companies		382.1	284.0
		<u>1,772.0</u>	<u>1,601.1</u>
		<u>8,142.5</u>	<u>7,544.2</u>
Total assets		<u>20,622.1</u>	<u>19,209.9</u>
Non-current liabilities			
Non-current creditors		280.0	261.5
Provisions		89.2	85.2
Long-term borrowings	7		
- non-financial services companies		448.3	551.3
- financial services companies		2,176.3	1,673.6
		<u>2,624.6</u>	<u>2,224.9</u>
Deferred tax liabilities		401.7	466.4
Pension liabilities		210.1	188.0
		<u>3,605.6</u>	<u>3,226.0</u>
Current liabilities			
Current creditors		2,983.9	2,839.8
Provisions		55.7	44.3
Current borrowings	7		
- non-financial services companies		1,180.7	1,069.2
- financial services companies		1,891.8	2,079.0
		<u>3,072.5</u>	<u>3,148.2</u>
Current tax liabilities		105.8	68.6
		<u>6,217.9</u>	<u>6,100.9</u>
Total liabilities		<u>9,823.5</u>	<u>9,326.9</u>
Net assets		<u>10,798.6</u>	<u>9,883.0</u>
Equity			
Share capital	8	632.6	632.6
Revenue reserve	9	4,813.7	4,329.9
Other reserves	10	(823.1)	(701.4)
Shareholders' funds		<u>4,623.2</u>	<u>4,261.1</u>
Non-controlling interests	11	6,175.4	5,621.9
Total equity		<u>10,798.6</u>	<u>9,883.0</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\$
	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		
2014								
Balance at 1st January	632.6	4,329.9	338.8	(1,078.8)	38.6	4,261.1	5,621.9	9,883.0
Total comprehensive income	-	819.3	8.2	(117.2)	(12.7)	697.6	911.3	1,608.9
Dividends paid by the Company	-	(379.6)	-	-	-	(379.6)	-	(379.6)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(493.1)	(493.1)
Change in shareholding	-	44.2	-	-	-	44.2	135.4	179.6
Other	-	(0.1)	-	-	-	(0.1)	(0.1)	(0.2)
Balance at 31st December	<u>632.6</u>	<u>4,813.7</u>	<u>347.0</u>	<u>(1,196.0)</u>	<u>25.9</u>	<u>4,623.2</u>	<u>6,175.4</u>	<u>10,798.6</u>
2013								
Balance at 1st January	632.6	3,786.7	333.7	(143.5)	23.8	4,633.3	6,064.7	10,698.0
Total comprehensive income	-	918.0	5.1	(935.3)	14.8	2.6	(96.7)	(94.1)
Issue of shares to non-controlling interests	-	-	-	-	-	-	17.8	17.8
Dividends paid by the Company	-	(435.1)	-	-	-	(435.1)	-	(435.1)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(540.5)	(540.5)
Change in shareholding	-	61.3	-	-	-	61.3	126.1	187.4
Acquisition/disposal of subsidiaries	-	-	-	-	-	-	51.7	51.7
Other	-	(1.0)	-	-	-	(1.0)	(1.2)	(2.2)
Balance at 31st December	<u>632.6</u>	<u>4,329.9</u>	<u>338.8</u>	<u>(1,078.8)</u>	<u>38.6</u>	<u>4,261.1</u>	<u>5,621.9</u>	<u>9,883.0</u>

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

	Note	2014 US\$m	2013 US\$m
Non-current assets			
Property, plant and equipment		35.7	37.5
Interests in subsidiaries		1,339.7	1,397.8
Interests in associates		124.1	127.1
Non-current investment		8.9	7.7
		<u>1,508.4</u>	<u>1,570.1</u>
Current assets			
Current debtors		50.3	44.1
Bank balances and other liquid funds		2.6	11.5
		<u>52.9</u>	<u>55.6</u>
Total assets		<u>1,561.3</u>	<u>1,625.7</u>
Non-current liabilities			
Deferred tax liabilities		0.2	0.2
		<u>0.2</u>	<u>0.2</u>
Current liabilities			
Current creditors		20.2	19.7
Current borrowings		49.2	31.6
Current tax liabilities		1.6	1.7
		<u>71.0</u>	<u>53.0</u>
Total liabilities		<u>71.2</u>	<u>53.2</u>
Net assets		<u>1,490.1</u>	<u>1,572.5</u>
Equity			
Share capital	8	632.6	632.6
Revenue reserve	9	505.8	525.1
Other reserves	10	351.7	414.8
Total equity		<u>1,490.1</u>	<u>1,572.5</u>
Net asset value per share		US\$4.19	US\$4.42

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

	2014 US\$m	2013 US\$m
Profit for the year	360.3	448.0
Items that may be reclassified subsequently to profit or loss:		
Translation difference		
- loss arising during the year	(64.7)	(54.9)
Available-for-sale investment		
- gain arising during the year	1.6	1.3
Other comprehensive expense for the year	(63.1)	(53.6)
Total comprehensive income for the year	<u>297.2</u>	<u>394.4</u>

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

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
2014					
Balance at 1st January	632.6	525.1	414.7	0.1	1,572.5
Total comprehensive income	-	360.3	(64.7)	1.6	297.2
Dividends paid	-	(379.6)	-	-	(379.6)
Balance at 31st December	<u>632.6</u>	<u>505.8</u>	<u>350.0</u>	<u>1.7</u>	<u>1,490.1</u>
2013					
Balance at 1st January	632.6	512.2	469.6	(1.2)	1,613.2
Total comprehensive income	-	448.0	(54.9)	1.3	394.4
Dividends paid	-	(435.1)	-	-	(435.1)
Balance at 31st December	<u>632.6</u>	<u>525.1</u>	<u>414.7</u>	<u>0.1</u>	<u>1,572.5</u>

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

	Note	2014 US\$m	2013 US\$m
Cash flows from operating activities			
Cash generated from operations	12	1,794.3	2,641.4
Interest paid		(62.9)	(89.0)
Interest received		101.9	76.0
Other finance costs paid		(53.1)	(18.1)
Income tax paid		(540.3)	(679.5)
		(554.4)	(710.6)
Net cash flows from operating activities		1,239.9	1,930.8
Cash flows from investing activities			
Sale of leasehold land use rights		0.5	5.3
Sale of property, plant and equipment		35.8	24.4
Sale of investment properties		-	1.1
Sale of subsidiaries, net of cash disposed		0.7	12.8
Sale of associate and joint venture		12.1	-
Sale of investments		80.5	92.3
Purchase of intangible assets		(155.8)	(135.4)
Purchase of leasehold land use rights		(66.6)	(126.7)
Purchase of property, plant and equipment		(654.2)	(679.5)
Purchase of investment properties		(67.3)	(58.0)
Additions to plantations		(82.0)	(64.7)
Purchase of subsidiaries, net of cash acquired		(26.4)	(73.8)
Purchase of shares in associates and joint ventures		(100.0)	(76.7)
Purchase of investments		(183.3)	(99.4)
Capital repayment of investments		17.7	16.5
Dividends received from associates and joint ventures (net)		354.0	323.7
Net cash flows used in investing activities		(834.3)	(838.1)
Cash flows from financing activities			
Drawdown of loans		6,892.3	5,607.7
Repayment of loans		(6,473.6)	(5,356.1)
Changes in controlling interests in subsidiaries		179.6	209.3
Investments by non-controlling interests		-	15.6
Dividends paid to non-controlling interests		(493.1)	(540.5)
Dividends paid by the Company		(379.6)	(435.1)
Net cash flows used in financing activities		(274.4)	(499.1)
Net change in cash and cash equivalents		131.2	593.6
Cash and cash equivalents at the beginning of the year		1,601.0	1,201.0
Effect of exchange rate changes		25.9	(193.6)
Cash and cash equivalents at the end of the year		1,758.1	1,601.0

1 Basis of preparation

The financial statements are consistent with those set out in the 2013 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 2013 audited accounts except for the adoption of the following amendments and interpretation:

Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC 21	Levies

The adoption of these amendments and interpretation 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\$1.3205 (2013: US\$1=S\$1.2656), US\$1=RM3.4928 (2013: US\$1=RM3.2815), US\$1=IDR12,440 (2013: US\$1=IDR12,189) and US\$1=VND21,388 (2013: US\$1=VND21,110).

The exchange rates used for translating the results for the year are US\$1=S\$1.2695 (2013: US\$1=S\$1.2539), US\$1=RM3.2792 (2013: US\$1=RM3.1726), US\$1=IDR11,885 (2013: US\$1=IDR10,563) and US\$1=VND21,217 (2013: US\$1=VND21,046).

2 Net operating costs and operating profit

	2014 US\$m	Group 2013 US\$m	Change %
Cost of sales	(15,216.1)	(16,278.9)	-7
Other operating income	343.5	382.3	-10
Selling and distribution expenses	(830.4)	(852.9)	-3
Administrative expenses	(907.8)	(877.0)	4
Other operating expenses ⁽¹⁾	(286.6)	(98.3)	192
Net operating costs	<u>(16,897.4)</u>	<u>(17,724.8)</u>	-5

(1) Higher due mainly to impairment of coal mining properties

2 Net operating costs and operating profit

	Group		
	2014 US\$m	2013 US\$m	Change %
Operating profit is determined after including:			
Depreciation of property, plant and equipment	(582.7)	(652.5)	-11
Amortisation of leasehold land use rights and intangible assets	(94.7)	(80.8)	17
Fair value changes of:			
- plantations ⁽¹⁾	(34.1)	(14.9)	129
- investment properties	35.6	19.5	83
Profit/(loss) on disposal of:			
- leasehold land use rights	0.5	0.7	-29
- property, plant and equipment ⁽²⁾	22.7	10.5	116
- plantations	(4.3)	(0.9)	378
- subsidiaries	-	55.3	-100
- associates and joint venture	2.2	-	100
- investments	19.7	10.8	82
Loss on disposal/write-down of repossessed assets	(52.1)	(56.4)	-8
Dividend and interest income from investments	33.1	39.1	-15
Write-down of stocks	(20.5)	(17.6)	16
Impairment of property, plant and equipment ⁽³⁾	(230.9)	(1.1)	nm
Impairment of debtors	(128.6)	(111.4)	15
Net exchange loss	(9.8)	(21.9)	-55

(1) Increase due to lower projected crude palm oil price growth

(2) Increase due mainly to disposal of machinery and equipment

(3) Increase due to impairment of coal mining properties

3 Revenue and Profit after tax

	Group		
	2014 US\$m	2013 US\$m	Change %
Revenue:			
- 1st half	9,502.3	10,403.3	-9
- 2nd half	9,173.1	9,384.5	-2
	<u>18,675.4</u>	<u>19,787.8</u>	-6
Profit after tax:			
- 1st half	1,019.2	1,032.5	-1
- 2nd half	841.2	1,056.7	-20
	<u>1,860.4</u>	<u>2,089.2</u>	-11

4 Dividends

	Group and Company	
	2014 US\$m	2013 US\$m
Dividend paid:		
Final one-tier tax exempt dividend in respect of previous year of US¢90.00 per share (2013: in respect of 2012 of US¢105.00)	315.4	370.9
Interim one-tier tax exempt dividend in respect of current year of US¢18.00 per share (2013: US¢18.00)	64.2	64.2
	<u>379.6</u>	<u>435.1</u>

The Board is recommending a final dividend of US¢67.00 per share which, together with the interim dividend of US¢18.00 per share, will give a total dividend for the year of US¢85.00 per share.

5 Earnings per share

	Group	
	2014 US\$m	2013 US\$m
Basic earnings per share		
Profit attributable to share holders	820.2	915.0
Weighted average number of ordinary shares in issue (millions)	355.7	355.7
Basic earnings per share	<u>US¢230.59</u>	<u>US¢257.24</u>
Diluted earnings per share	<u>US¢230.59</u>	<u>US¢257.24</u>
Underlying earnings per share		
Underlying profit attributable to shareholders	792.8	894.1
Basic underlying earnings per share	<u>US¢222.88</u>	<u>US¢251.36</u>
Diluted underlying earnings per share	<u>US¢222.88</u>	<u>US¢251.36</u>

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

	Group	
	2014 US\$m	2013 US\$m
Profit attributable to shareholders	820.2	915.0
Less: Non-trading items (net of tax and non-controlling interests)		
Gain on loss of control in a subsidiary	-	22.7
Impairment of investment in a joint venture	-	(11.8)
Negative goodwill on acquisition of business	18.6	-
Fair value changes of:		
- investment properties	18.3	9.8
- plantations	(9.2)	(3.9)
Net gain on disposal of subsidiaries and joint venture	1.2	4.1
Loss on dilution of interest in an associate	(1.5)	-
	<u>27.4</u>	<u>20.9</u>
Underlying profit attributable to shareholders	<u>792.8</u>	<u>894.1</u>

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

	Group		
	2014 US\$m	2013 US\$m	Change %
Astra			
Automotive	332.6	443.4	-25
Financial services	181.6	202.4	-10
Heavy equipment and mining	137.8	141.0	-2
Agribusiness	84.1	68.1	23
Infrastructure, logistics and other	18.1	23.2	-22
Information technology	7.2	7.6	-5
	<u>761.4</u>	<u>885.7</u>	-14
Less: Withholding tax on dividend	<u>(37.4)</u>	<u>(36.7)</u>	2
	<u>724.0</u>	<u>849.0</u>	-15
Other interests			
Singapore	33.6	31.2	8
Malaysia	1.9	0.8	138
Indonesia (Tunas Ridean)	8.9	12.3	-28
Vietnam	38.6	15.3	152
Myanmar	(0.7)	(1.0)	-30
	<u>82.3</u>	<u>58.6</u>	40
Corporate costs	(13.5)	(13.5)	-
Underlying profit attributable to shareholders	<u>792.8</u>	<u>894.1</u>	-11

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 US\$m	Other interests US\$m	Corporate costs US\$m	Group US\$m
2014				
Revenue	16,995.4	1,680.0	-	18,675.4
Net operating costs	(15,254.1)	(1,629.3)	(14.0)	(16,897.4)
Operating profit/(loss)	1,741.3	50.7	(14.0)	1,778.0
Financing income	101.7	0.3	-	102.0
Financing charges	(115.7)	(0.5)	(0.8)	(117.0)
Net financing charges	(14.0)	(0.2)	(0.8)	(15.0)
Share of associates' and joint ventures' results after tax	529.1	47.1	-	576.2
Profit before tax	2,256.4	97.6	(14.8)	2,339.2
Tax	(468.3)	(10.3)	(0.2)	(478.8)
Profit after tax	1,788.1	87.3	(15.0)	1,860.4
Non-controlling interests	(1,035.2)	(5.0)	-	(1,040.2)
Profit attributable to shareholders	752.9	82.3	(15.0)	820.2
Non-trading items	(28.9)	-	1.5	(27.4)
Underlying profit attributable to shareholders	724.0	82.3	(13.5)	792.8
Net cash/(debt) (excluding net debt of financial services companies)	(266.4)	60.0	(32.7)	(239.1)
Total equity	10,373.9	382.5	42.2	10,798.6
2013				
Revenue	18,440.1	1,347.7	-	19,787.8
Net operating costs	(16,406.8)	(1,305.8)	(12.2)	(17,724.8)
Operating profit	2,033.3	41.9	(12.2)	2,063.0
Financing income	78.1	0.2	0.1	78.4
Financing charges	(105.0)	(0.7)	(1.0)	(106.7)
Net financing charges	(26.9)	(0.5)	(0.9)	(28.3)
Share of associates' and joint ventures' results after tax	563.0	27.1	-	590.1
Profit before tax	2,569.4	68.5	(13.1)	2,624.8
Tax	(528.3)	(6.9)	(0.4)	(535.6)
Profit after tax	2,041.1	61.6	(13.5)	2,089.2
Non-controlling interests	(1,171.2)	(3.0)	-	(1,174.2)
Profit attributable to shareholders	869.9	58.6	(13.5)	915.0
Non-trading items	(20.9)	-	-	(20.9)
Underlying profit attributable to shareholders	849.0	58.6	(13.5)	894.1
Net cash/(debt) (excluding net debt of financial services companies)	(302.5)	16.9	(17.8)	(303.4)
Total equity	9,465.2	356.9	60.9	9,883.0

7 Borrowings

	Group	
	2014	2013
	US\$m	US\$m
Long-term borrowings:		
- secured	2,254.2	1,792.8
- unsecured	370.4	432.1
	<u>2,624.6</u>	<u>2,224.9</u>
Current borrowings:		
- secured	1,928.3	1,881.8
- unsecured	1,144.2	1,266.4
	<u>3,072.5</u>	<u>3,148.2</u>
Total borrowings	<u>5,697.1</u>	<u>5,373.1</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\$2,555.8 million (31st December 2013: US\$2,323.8 million).

8 Share capital

	Group	
	2014	2013
	US\$m	US\$m
Three months ended 31st December		
Issued and fully paid:		
Balance at 1st October and 31st December		
- 355,712,660 (2013: 355,712,660) ordinary shares	<u>632.6</u>	<u>632.6</u>
Year ended 31st December		
Issued and fully paid:		
Balance at 1st January – 355,712,660 (2013: 355,712,660) ordinary shares	632.6	632.6
Balance at 31st December – 355,712,660 (2013: 355,712,660) ordinary shares	<u>632.6</u>	<u>632.6</u>

The Company did not hold any treasury shares as at 31st December 2014 (31st December 2013: Nil).

The Company did not have any unissued shares under convertibles as at 31st December 2014 (31st December 2013: Nil).

There were no other rights, bonus or equity issues during the financial year.

9 Revenue reserve

	Group		Company	
	2014	2013	2014	2013
	US\$m	US\$m	US\$m	US\$m
<u>Movements:</u>				
Balance at 1st January	4,329.9	3,786.7	525.1	512.2
Defined benefit pension plans				
- actuarial gain/(loss)	(1.1)	4.9	-	-
- deferred tax	0.3	(1.2)	-	-
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	(0.1)	(0.7)	-	-
Profit attributable to shareholders	820.2	915.0	360.3	448.0
Dividends paid by the Company	(379.6)	(435.1)	(379.6)	(435.1)
Change in shareholding	44.2	61.3	-	-
Other	(0.1)	(1.0)	-	-
Balance at 31st December	<u>4,813.7</u>	<u>4,329.9</u>	<u>505.8</u>	<u>525.1</u>

10 Other reserves

	Group		Company	
	2014 US\$m	2013 US\$m	2014 US\$m	2013 US\$m
Composition:				
Asset revaluation reserve	347.0	338.8	-	-
Translation reserve	(1,196.0)	(1,078.8)	350.0	414.7
Fair value reserve	36.1	31.1	1.7	0.1
Hedging reserve	(13.5)	4.2	-	-
Other reserve	3.3	3.3	-	-
Balance at 31st December	<u>(823.1)</u>	<u>(701.4)</u>	<u>351.7</u>	<u>414.8</u>
Movements:				
<i>Asset revaluation reserve</i>				
Balance at 1st January	338.8	333.7	-	-
Surplus on revaluation of assets	6.0	4.3	-	-
Share of associates' and joint ventures' surplus	2.2	0.8	-	-
Balance at 31st December	<u>347.0</u>	<u>338.8</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January	(1,078.8)	(143.5)	414.7	469.6
Translation difference	(117.2)	(935.3)	(64.7)	(54.9)
Balance at 31st December	<u>(1,196.0)</u>	<u>(1,078.8)</u>	<u>350.0</u>	<u>414.7</u>
<i>Fair value reserve</i>				
Balance at 1st January	31.1	28.9	0.1	(1.2)
Available-for-sale investments				
- fair value changes	12.5	8.6	1.6	1.3
- transfer to profit and loss	(9.2)	(5.5)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	1.7	(0.9)	-	-
Balance at 31st December	<u>36.1</u>	<u>31.1</u>	<u>1.7</u>	<u>0.1</u>
<i>Hedging reserve</i>				
Balance at 1st January	4.2	(8.4)	-	-
Cash flow hedges				
- fair value changes	(69.5)	(25.5)	-	-
- deferred tax	4.1	(3.0)	-	-
- transfer to profit and loss	51.7	37.5	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(4.0)	3.6	-	-
Balance at 31st December	<u>(13.5)</u>	<u>4.2</u>	<u>-</u>	<u>-</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

	2014	Group	2013
	US\$m		US\$m
Balance at 1st January	5,621.9		6,064.7
Asset revaluation surplus			
- surplus on revaluation of assets	8.6		4.3
Share of associates' and joint ventures' surplus on revaluation	3.4		1.1
Available-for-sale investments			
- fair value changes	12.9		(20.6)
- realised on disposal of subsidiaries	-		(0.5)
- transfer to profit and loss	(10.0)		(5.4)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	1.7		(0.9)
Cash flow hedges			
- fair value changes	(64.4)		(27.5)
- deferred tax	3.4		(2.7)
- transfer to profit and loss	51.4		37.3
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(3.9)		3.4
Defined benefit pension plans			
- actuarial gain/(loss)	(2.3)		8.6
- deferred tax	0.7		(2.2)
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	(0.8)		(0.7)
Translation difference	(129.6)		(1,265.1)
Profit for the year	1,040.2		1,174.2
Issue of shares	-		17.8
Dividends paid	(493.1)		(540.5)
Change in shareholding	135.4		126.1
Acquisition/disposal of subsidiaries	-		51.7
Other	(0.1)		(1.2)
Balance at 31st December	<u>6,175.4</u>		<u>5,621.9</u>

12 Cash flows from operating activities

	2014	Group	2013
	US\$m		US\$m
Profit before tax	2,339.2		2,624.8
Adjustments for:			
Financing income	(102.0)		(78.4)
Financing charges	117.0		106.7
Share of associates' and joint ventures' results after tax	(576.2)		(590.1)
Depreciation of property, plant and equipment	582.7		652.5
Amortisation of leasehold land use rights and intangible assets	94.7		80.8
Fair value changes of:			
- plantations	34.1		14.9
- investment properties	(35.6)		(19.5)
Impairment of:			
- property, plant and equipment	230.9		1.1
- debtors	128.6		111.4
(Profit)/loss on disposal of:			
- leasehold land use rights	(0.5)		(0.7)
- property, plant and equipment	(22.7)		(10.5)
- investment properties	-		(0.5)
- plantations	4.3		0.9
- subsidiaries	-		(55.3)
- associate and joint venture	(2.2)		-
- investments	(19.7)		(10.8)
Loss on disposal/write-down of repossessed assets	52.1		56.4
Write-down of stocks	20.5		17.6
Changes in provisions	24.4		20.5
Foreign exchange loss	26.6		68.0
	557.0		365.0
Operating profit before working capital changes	2,896.2		2,989.8
Changes in working capital:			
Stocks ⁽¹⁾	(350.0)		(19.9)
Financing debtors ⁽²⁾	(613.2)		(621.1)
Debtors ⁽³⁾	(340.7)		(176.7)
Creditors ⁽⁴⁾	179.2		443.5
Pensions	22.8		25.8
	(1,101.9)		(348.4)
Cash flows from operating activities	1,794.3		2,641.4

(1) Increase due mainly to longer inventory days for certain stocks, slowdown in mining activities and production of refined palm oil

(2) Increase due mainly to higher consumer financing activities

(3) Increase due mainly to longer receivable days and down payment for acquisition of assets

(4) Increase due mainly to longer payment terms and higher unearned income

13 Interested person transactions

<u>Name of interested person</u>	<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)</u> US\$m	<u>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</u> US\$m
Three months ended 31st December 2014		
Jardine Matheson Limited		
- management support services	-	1.0
PT Hero Supermarket Tbk		
- provision of transportation services	-	0.3
Marina Bay Hotel Private Limited		
- sale of a motor vehicle	-	0.2
	<u>-</u>	<u>1.5</u>
Year ended 31st December 2014		
Jardine Matheson Limited		
- management support services	-	4.4
PT Hero Supermarket Tbk		
- provision of transportation services	-	1.4
PT Jardine Lloyd Thompson		
- insurance brokerage services	-	0.3
PT Brahmayasa Bahtera		
- loan and interest on loan from PT Astra International Tbk	5.5	-
Hongkong Land Group Limited		
- interest on loan	-	0.3
Hongkong Land (Singapore) Pte Ltd		
- sale of a motor vehicle	-	0.2
- purchase of a used motor vehicle	-	0.1
Marina Bay Hotel Private Limited		
- sale of a motor vehicle	-	0.2
Director of the Company, Lim Hwee Hua		
- sale of a motor vehicle	-	0.3
- purchase of a used motor vehicle	-	0.1
	<u>5.5</u>	<u>7.3</u>

14 Closure of books

NOTICE IS HEREBY GIVEN that, subject to shareholders' approval being obtained at the forthcoming 46th Annual General Meeting of the Company ("AGM") for the proposed final one-tier tax-exempt dividend of US\$0.67 per share for the financial year ended 31st December 2014 (the "Final Dividend"), the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on Friday, 15th May 2015 (the "Books Closure Date") up to, and including Monday, 18th May 2015, for the purpose of determining shareholders' entitlement to the Final Dividend. Duly completed transfers of shares of the Company in physical scrip received by the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 up to 5.00 p.m. on the Books Closure Date will be registered before entitlements to the Final Dividend are determined.

Subject to approval being obtained as aforesaid, shareholders (being Depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares of the Company as at 5.00 p.m. on the Books Closure Date will rank for the Final Dividend.

The Final Dividend, if approved at the AGM, will be paid on Thursday, 25th June 2015. Shareholders will have the option to receive the Final Dividend in Singapore dollars, and in the absence of any election, the Final Dividend will be paid in US dollars. Details on this elective will be furnished to shareholders after approval of the Final Dividend.

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.

On 5th February 2015, the Group acquired 8 million shares in Refrigeration Electrical Engineering Corporation ("REE") for a cash consideration of approximately US\$12.3 million. With the acquisition, the Group's interest in REE increased from 18.63% to 21.60% and REE has become an associate of the Group.

No significant event or transaction other than as contained in this report has occurred between 1st January 2014 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 2014 can be accessed through the internet at 'www.jcclgroup.com'.

Corporate Profile

Jardine Cycle & Carriage ("JC&C") is a leading Singapore-listed company and a member of the Jardine Matheson Group. It has an interest of just over 50% in Astra, a premier listed Indonesian conglomerate, as well as other interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs around 245,000 people across Indonesia, Malaysia, Singapore, Vietnam and Myanmar.

Astra is the largest independent automotive group in Southeast Asia, with further interests in financial services, heavy equipment and mining, agribusiness, infrastructure, logistics and others, and information technology. JC&C has motor businesses operating in Singapore, Malaysia and Myanmar under the Cycle & Carriage banner, as well as other motor interests through 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, Kia and Mazda.