

Financial Statements and Related Announcement::Full Yearly Results

Issuer & Securities

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Securities	JARDINE CYCLE & CARRIAGE LTD - SG1B51001017 - C07
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25th February 2016

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JARDINE CYCLE & CARRIAGE LIMITED 2015 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying earnings per share 22% down
- Astra profit lower and contribution reduced further on translation into US dollars
- Good performances from Direct Motor Interests
- Contribution from new businesses under Other Interests

“The Group remains cautious about the outlook for 2016 given the uncertain external macro-economic environment in the region, although Astra’s strong cash generation and sound balance sheet are enabling it to invest for the future and to benefit from any improvement in trading conditions. The Group’s Direct Motor Interests will face continuing pressure on margins, while earnings from Other Interests will include a full-year’s contribution from its investment in Siam City Cement.”

Ben Keswick, Chairman
25th February 2016

Group Results

	Year ended 31st December			
	2015 US\$m	2014 US\$m	Change %	2015 S\$m
Revenue	15,718	18,675	-16	21,665
Profit after tax	1,280	1,860	-31	1,764
Underlying profit attributable to shareholders ⁽¹⁾	638	793	-20	879
Profit attributable to shareholders	688	820	-16	950
	US¢	US¢		S¢
Underlying earnings per share ^{(1) (2)}	169	217	-22	232
Earnings per share ⁽²⁾	182	224	-19	251
Dividend per share ⁽³⁾	69	85	-19	97
	At 31.12.2015	At 31.12.2014		At 31.12.2015
	US\$m	US\$m		S\$m
Shareholders’ funds	5,267	4,623	14	7,449
	US\$	US\$		S\$
Net asset value per share ⁽²⁾	13.33	12.63	6	18.85

The exchange rate of US\$1=S\$1.41 (31st December 2014: US\$1=S\$1.32) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.38 (2014: US\$1=S\$1.27) was used for translating the results for the year.

The financial results for the year ended 31st December 2015 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 earnings per share and net asset per share have been adjusted to reflect the effect of the rights issue completed in July 2015.

(3) 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 15.

CHAIRMAN'S STATEMENT

Overview

The Group recorded a decline in earnings as Astra saw reduced profit contributions from all its major business segments in the face of challenging trading conditions. Astra's contribution was further impacted on translation of its rupiah profit into US dollars. This was partly compensated for by the strong results from the Group's Direct Motor Interests and contributions from new businesses within the Group's Other Interests.

Performance

The Group's revenue for the year declined by 16% to US\$15.7 billion. Underlying profit attributable to shareholders was down 20% at US\$638 million, while underlying earnings per share declined by 22% to US¢169.

Profit attributable to shareholders was US\$688 million after accounting for a net non-trading gain of US\$50 million, which included the reversal of an impairment charge of US\$43 million in respect of a Vietnam associate. This compares to a profit attributable to shareholders in 2014 of US\$820 million after a net non-trading gain of US\$27 million.

Astra's contribution of US\$477 million to the Group's underlying profit was 34% down, as a 25% decrease in its rupiah result was translated into a 33% decline in US dollars as the exchange rate was on average 12% weaker than in 2014. The reduced contribution from Astra was partly mitigated by an improved result from the Direct Motor Interests which was up 71% to US\$141 million, reflecting a number of good performances, particularly Truong Hai Auto Corporation in Vietnam. There was also a US\$30 million contribution from Other Interests.

The Board is recommending a final one-tier tax-exempt dividend of US¢51 per share (2014: US¢67 per share) which together with the interim dividend will produce a total dividend of US¢69 per share (2014: US¢85 per share).

Business Activities

Jardine Cycle & Carriage's strategy is to pursue the development of its business interests in Southeast Asia. It is supporting the growth of Astra, both in its existing operations and in the creation of market-leading businesses that can benefit from Astra's reach and expertise. It is seeking to grow its Direct Motor Interests, currently operating in Singapore, Malaysia, Indonesia, Vietnam and Myanmar, further in the region. It is also developing its Other Interests by investing in market-leading companies that can provide exposure for the Group to new business areas in key regional economies.

In April 2015, the Company expanded its strategic investment portfolio with the US\$615 million acquisition of a 24.9% stake in listed Siam City Cement Public Company Limited ("Siam City Cement"), the second largest cement manufacturer in Thailand. It also increased its shareholding in Vietnam-listed Refrigeration Electrical Engineering Corporation Group ("REE") from 19% to 22% for US\$12 million, thereby making it an associated company. REE is active in mechanical and electrical engineering, and real estate, and has strategic investments in power and water utility infrastructure. In February this year, the Company's shareholding in REE was increased to 23% for US\$4 million.

Rights Issue

In July, the Company completed a one for nine rights issue, which was fully subscribed, raising gross proceeds of approximately US\$752 million. The proceeds of the rights issue were used primarily to repay borrowings taken to finance the investment in Siam City Cement as well as for corporate purposes.

People

The satisfactory performance of the Group in 2015 is due to the commitment and hard work of our more than 250,000 employees across Indonesia, Vietnam, Singapore, Thailand, Malaysia and Myanmar. On behalf of the Board, I would like to take this opportunity to thank them all for their excellent contribution.

On 26th November 2015, it was announced that SC Chiew is to step down as Group Finance Director on 31st March 2016 to move to Astra. He will be replaced on 1st April 2016 by Adrian Teng, who is currently Group Treasurer for Jardine Matheson.

Outlook

The Group remains cautious about the outlook for 2016 given the uncertain external macro-economic environment in the region, although Astra's strong cash generation and sound balance sheet are enabling it to invest for the future and to benefit from any improvement in trading conditions. The Group's Direct Motor Interests will face continuing pressure on margins, while earnings from Other Interests will include a full-year's contribution from its investment in Siam City Cement.

Ben Keswick
Chairman
25th February 2016

GROUP MANAGING DIRECTOR'S REVIEW

Overview

The Group's profit declined in 2015 due to challenging trading conditions in Indonesia, exacerbated by the weaker rupiah. Astra faced weaker commodity prices and reduced domestic consumption, as well as increased competition in the car sector and a deterioration in corporate credit quality, which together with a higher impairment charge recorded in relation to its coal mining properties, resulted in reduced profit contributions from all its major segments. This was partly compensated for by improved results in the Group's Direct Motor Interests and a contribution from its Other Interests.

Performance

The Group reported an underlying profit of US\$638 million for 2015, 20% down on the previous year. Profit attributable to shareholders was 16% lower at US\$688 million, after accounting for a net non-trading gain of US\$50 million, arising mainly from the reversal of an impairment charge of US\$43 million in respect of the Group's investment in Truong Hai Auto Corporation and revaluation gain of US\$17 million on investment properties which offset a fair value loss of US\$8 million on plantations. This compares to a profit attributable to shareholders in 2014 of US\$820 million, which was after a net non-trading gain of US\$27 million, comprising mainly negative goodwill on the acquisition of a 50% interest in Astra Aviva Life and a revaluation gain on investment properties, partly offset by a fair value loss on plantations.

The Group moved from a consolidated net debt position at the end of 2014 of US\$239 million (excluding borrowings within Astra's financial services subsidiaries) to having net cash of US\$255 million at the end of 2015. The movement was due mainly to the surplus proceeds from the Company's rights issue after debt repayment, together with improved operating cash flows from the Astra parent company and United Tractors. Net debt within Astra's financial services subsidiaries was US\$3.3 billion, compared to US\$3.7 billion at the end of 2014 as the translation impact of the weaker rupiah largely offset the new volume financed. JC&C parent company had net cash of US\$136 million at the end of 2015, compared to net debt of US\$47 million at the end of 2014.

Group Review

Astra

Astra reported a net profit equivalent to US\$1,075 million under Indonesian accounting standards, 25% down in its reporting currency with lower contributions from all major segments due to the challenging trading conditions.

Automotive

Overall automotive demand in Indonesia weakened during the year due to a general slow-down in the economy. In addition, discounting in the car market caused by manufacturing overcapacity continued to have a negative impact on earnings. The group's component businesses also made a reduced contribution due to lower volumes and a weakening of the rupiah exchange rate.

The wholesale market for cars fell by 16% to just over 1 million units. Astra's car sales were 17% lower at 510,000 units, with its market share decreasing from 51% to 50%. The group launched 17 new models and 13 revamped models during the year.

The wholesale market for motorcycles decreased by 18% to 6.5 million units. Astra Honda Motor's sales were reduced by 12% to 4.5 million units, resulting in its market share increasing from 64% to 69%. Astra Honda Motor launched 9 new models and 8 revamped models during the year.

The group's component business, Astra Otoparts, saw net income fall by 63% to US\$24 million. This was due to a lower contribution from its manufacturing activities brought about by a decline in the OEM market and a weaker rupiah, despite seeing a slight improvement in export and after-market revenue.

Financial Services

Net income from the group's financial services businesses decreased 25% to US\$264 million. Excluding the one-time gain from the acquisition of a 50% stake in Astra Aviva Life in May 2014, net income from the group's financial services businesses declined by 18%. Increased earnings at Federal International Finance and Toyota Astra Financial Services were offset by a decline in the contributions from its other financial services interests.

The consumer finance businesses saw the amount financed decreased by 6% to US\$4.5 billion, including balances financed through joint bank financing without recourse. The car-focused Astra Sedaya Finance reported net income 17% lower at US\$72 million, while motorcycle-focused Federal International Finance's net income was up 15% at US\$112 million, benefiting from improved market share and product diversification. The amount financed through the group's heavy equipment-focused finance operations increased by 7% to US\$290 million.

Astra's 45%-held joint venture, Permata Bank, reported net income 84% lower at US\$18 million, despite recording 14% higher net interest income, as loan loss provisions increased following a rise in non-performing loans to 2.7% from 1.7% in 2014.

The group's general insurance company, Asuransi Astra Buana, recorded net income down 10% at US\$68 million primarily due to lower investment earnings.

The group's new life insurance joint venture with Aviva plc, which markets its products and services as "Astra Life powered by Aviva", acquired 28,500 individual life customers and more than 180,000 participants of its corporate employee benefits programmes.

Heavy Equipment and Mining

United Tractors, which is 60%-owned, reported a 28% decline in net income to US\$286 million, following a 7% decline in revenue and a further impairment charge made on the carrying value of its coal mining properties, despite the benefit of a weaker rupiah on its US dollar denominated income and US dollar denominated monetary assets.

In its construction machinery business, Komatsu heavy equipment sales fell by 40% to 2,124 units, although this was partly offset by higher parts revenue, leading to an overall 9% decline in revenue. The contract mining operations of subsidiary, Pamapersada Nusantara, reported a 9% decrease in revenue as contract coal production declined 4% to 109 million tonnes and contract overburden removal declined 5% to 767 million bank cubic metres.

United Tractors' mining subsidiaries reported coal sales 18% lower at 4.6 million tonnes, with revenue decreasing by 18%. United Tractors and its subsidiaries own interests in nine coal mines with combined reserves estimated at 395 million tonnes.

United Tractors completed a further review of the carrying value of its coal mining properties in response to continuing weak market conditions and uncertainty over the extent and timing of any recovery in coal prices. As a consequence, it has decided to recognise an impairment of the carrying value of its coal mining properties at year end. The net impact of the impairment on its attributable profit after minorities and taxes was US\$192 million, compared to US\$130 million in 2014.

Recently acquired general contractor, Acset Indonusa which is 50%-held reported net income of US\$3 million, increasing its new contracts during the year to US\$228 million from US\$52 million in 2014.

Agribusiness

Astra Agro Lestari, which is 80%-held, reported net income of US\$46 million, down 75%. Average crude palm oil prices achieved were 16% lower at Rp6,971/kg compared with last year, and crude palm oil sales were 24% lower at 1 million tonnes, while olein sales increased by 62% to 412,000 tonnes. The benefit of a weaker rupiah on its US dollar denominated and linked income was more than offset by the impact on its US dollar monetary liabilities.

Infrastructure, Logistics and Others

Net income from infrastructure, logistics and others fell by 17% to US\$30 million, mainly due to initial losses arising on the commencement of operations of section 1 of the Kertosono-Mojokerto toll road and lower car leasing and rental volumes.

The 72.5 km Tangerang-Merak toll road, operated by 79%-owned Marga Mandalasakti, reported a 7% increase in traffic volumes to 46 million vehicles. 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 2016 and 2017, subject to the timely completion of land acquisitions. In July 2015, Astratel acquired a 25% interest in the 73 km Semarang – Solo toll road, of which sections 1 and 2, being 23 km, are operational. 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 197.2 km of toll roads.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, experienced flat sales volume of 160 million cubic metres.

Serasi Autoraya's revenue declined by 5% and net income decreased by 68% to US\$4 million, with a 15% decline in the number of vehicles under contract at its car leasing and rental business to 25,000 units.

Anandamaya Residences, the group's 60%-held luxury residential development project located in Jakarta's Central Business District, continues to achieve market leading pricing and strong buyer interest with more than 90% of the 509 units sold. Completion of Anandamaya Residences and the group's adjacent grade A office tower, Menara Astra, is expected in 2018, as planned.

Information Technology

Astra Graphia, which is 77%-owned, and active in the area of document information and communication technology solutions and is the sole distributor of Fuji Xerox office equipment in Indonesia, reported a 2% improvement in net income to US\$20 million. Excluding the one-time gain from the sale of a 51% stake in AGIT Monitise in June 2014, net income increased by 20% on higher revenue.

Direct Motor Interests

The Group's Direct Motor Interests contributed a profit of US\$141 million, 71% up on the previous year due to good performances in Singapore, Malaysia and in particular, Vietnam.

Vietnam

In Vietnam, 27%-owned Truong Hai Auto Corporation (“Thaco”) had an excellent year, with its contribution of US\$85 million more than twice that of 2014, due to strong vehicle sales and good margins. The vehicle market grew by 58% to 282,000 units, while Thaco’s overall sales rose by 89% to 79,500 units, producing an increase in market share from 24% to 28%. Thaco’s passenger car sales doubled to 41,300 units and its commercial vehicle sales increased by 78% to 38,100 units.

Singapore

The Singapore passenger car market almost doubled to 57,600 units following an increase in the number of certificates of entitlement, although the improvement largely favoured the non-premium segment. Earnings from the Group’s wholly-owned Singapore motor operations rose 17% to US\$39 million as sales increased by 62% to 8,600 units, while its market share declined from 18% to 15%. The used car operations also did well with a 53% increase in sales to 7,000 units.

Malaysia

In Malaysia, 59%-owned Cycle & Carriage Bintang’s contribution of US\$8 million was significantly higher, reflecting a good trading environment and the recognition of dividend income received from Mercedes-Benz Malaysia. Mercedes-Benz unit sales were 55% up with good margins, particularly from hybrid models.

Indonesia

In Indonesia, 44%-owned Tunas Ridean’s contribution was 6% up at US\$9 million as the impact of the decline in unit sales and margin pressure in the automotive business was more than offset by improved earnings of the 49%-owned Mandiri Tunas Finance. Motor car sales were 19% lower at 43,400 units, while motorcycle sales were 1% lower at 206,300 units.

Other Interests

The Group’s Other Interests comprise two new associates, 25%-held listed Siam City Cement in Thailand and 23%-held REE in Vietnam. Both companies represent a meaningful exposure to markets that offer good growth prospects over the medium term. In 2015, they made a profit contribution of US\$30 million.

Alex Newbigging
Group Managing Director
25th February 2016

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the year ended 31st December 2015

	Note	2015 US\$m	2014 US\$m	Change %
Revenue	3	15,718.3	18,675.4	-16
Net operating costs	2	(14,552.8)	(16,897.4)	-14
Operating profit	2	1,165.5	1,778.0	-34
Financing income		84.1	102.0	-18
Financing charges		(105.1)	(117.0)	-10
Net financing charges		(21.0)	(15.0)	40
Share of associates' and joint ventures' results after tax		471.1	576.2	-18
Profit before tax		1,615.6	2,339.2	-31
Tax		(336.0)	(478.8)	-30
Profit after tax	3	1,279.6	1,860.4	-31
Profit attributable to:				
Shareholders of the Company		688.1	820.2	-16
Non-controlling interests		591.5	1,040.2	-43
		1,279.6	1,860.4	-31
		US¢	US¢	
Earnings per share	5	182	224	-19

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the year ended 31st December 2015

	2015 US\$m	2014 US\$m
Profit for the year	1,279.6	1,860.4
Items that will not be reclassified to profit or loss:		
Asset revaluation		
- surplus during the year	-	14.6
Defined benefit pension plans		
- actuarial loss arising during the year	(5.9)	(3.4)
Tax on items that will not be reclassified	1.3	1.0
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	(2.3)	4.7
	(6.9)	16.9
Items that may be reclassified subsequently to profit or loss:		
Translation difference		
- loss arising during the year	(1,088.5)	(246.8)
Available-for-sale investments		
- gain/(loss) arising during the year	(31.7)	25.4
- transfer to profit and loss	(6.9)	(19.2)
Cash flow hedges		
- gain/(loss) arising during the year	141.2	(133.9)
- transfer to profit and loss	(97.1)	103.1
Tax relating to items that may be reclassified	(11.2)	7.5
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	5.0	(4.5)
	(1,089.2)	(268.4)
Other comprehensive expense for the year	(1,096.1)	(251.5)
Total comprehensive income for the year	183.5	1,608.9
Attributable to:		
Shareholders of the Company	172.8	697.6
Non-controlling interests	10.7	911.3
	183.5	1,608.9

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 31st December 2015

	Note	At 31.12.2015 US\$m	At 31.12.2014 US\$m
Non-current assets			
Intangible assets		894.2	922.3
Leasehold land use rights		569.1	618.3
Property, plant and equipment		2,878.4	3,548.1
Investment properties		253.2	203.7
Plantations		858.8	907.6
Interests in associates and joint ventures		3,261.7	2,624.4
Non-current investments		404.3	525.0
Non-current debtors		2,639.4	2,898.6
Deferred tax assets		220.0	231.6
		<u>11,979.1</u>	<u>12,479.6</u>
Current assets			
Current investments		31.7	17.8
Stocks		1,531.7	1,538.1
Current debtors		4,231.6	4,704.9
Current tax assets		158.3	109.7
Bank balances and other liquid funds			
- non-financial services companies		1,927.6	1,389.9
- financial services companies		247.5	382.1
		<u>2,175.1</u>	<u>1,772.0</u>
		<u>8,128.4</u>	<u>8,142.5</u>
Total assets		<u>20,107.5</u>	<u>20,622.1</u>
Non-current liabilities			
Non-current creditors		164.4	280.0
Provisions		94.4	89.2
Long-term borrowings	7		
- non-financial services companies		701.1	448.3
- financial services companies		1,796.0	2,176.3
		<u>2,497.1</u>	<u>2,624.6</u>
Deferred tax liabilities		293.8	401.7
Pension liabilities		219.6	210.1
		<u>3,269.3</u>	<u>3,605.6</u>
Current liabilities			
Current creditors		3,006.8	2,983.9
Provisions		60.6	55.7
Current borrowings	7		
- non-financial services companies		971.6	1,180.7
- financial services companies		1,683.2	1,891.8
		<u>2,654.8</u>	<u>3,072.5</u>
Current tax liabilities		107.5	105.8
		<u>5,829.7</u>	<u>6,217.9</u>
Total liabilities		<u>9,099.0</u>	<u>9,823.5</u>
Net assets		<u>11,008.5</u>	<u>10,798.6</u>
Equity			
Share capital	8	1,381.0	632.6
Revenue reserve	9	5,221.4	4,813.7
Other reserves	10	(1,335.5)	(823.1)
Shareholders' funds		<u>5,266.9</u>	<u>4,623.2</u>
Non-controlling interests	11	5,741.6	6,175.4
Total equity		<u>11,008.5</u>	<u>10,798.6</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the year ended 31st December 2015

	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		
2015								
Balance at 1st January	632.6	4,813.7	347.0	(1,196.0)	25.9	4,623.2	6,175.4	10,798.6
Total comprehensive income	-	685.2	-	(501.4)	(11.0)	172.8	10.7	183.5
Dividends paid by the Company	-	(305.9)	-	-	-	(305.9)	-	(305.9)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(465.0)	(465.0)
Issue of shares by the Company	752.3	-	-	-	-	752.3	-	752.3
Issue of shares to non-controlling interests	-	-	-	-	-	-	1.6	1.6
Share issue expenses of the Company	(3.9)	-	-	-	-	(3.9)	-	(3.9)
Change in shareholding	-	19.1	-	-	-	19.1	(19.5)	(0.4)
Acquisition of subsidiaries	-	-	-	-	-	-	28.4	28.4
Other	-	9.3	-	-	-	9.3	10.0	19.3
Balance at 31st December	<u>1,381.0</u>	<u>5,221.4</u>	<u>347.0</u>	<u>(1,697.4)</u>	<u>14.9</u>	<u>5,266.9</u>	<u>5,741.6</u>	<u>11,008.5</u>
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>

Jardine Cycle & Carriage Limited
Company Balance Sheet at 31st December 2015

	Note	2015 US\$m	2014 US\$m
Non-current assets			
Property, plant and equipment		32.9	35.7
Interests in subsidiaries		1,253.0	1,339.7
Interests in associates and joint ventures		787.0	124.1
Non-current investment		10.0	8.9
		<u>2,082.9</u>	<u>1,508.4</u>
Current assets			
Current debtors		44.8	50.3
Bank balances and other liquid funds		135.9	2.6
		<u>180.7</u>	<u>52.9</u>
Total assets		<u>2,263.6</u>	<u>1,561.3</u>
Non-current liabilities			
Deferred tax liabilities		5.7	0.2
		<u>5.7</u>	<u>0.2</u>
Current liabilities			
Current creditors		19.8	20.2
Current borrowings		-	49.2
Current tax liabilities		1.5	1.6
		<u>21.3</u>	<u>71.0</u>
Total liabilities		<u>27.0</u>	<u>71.2</u>
Net assets		<u>2,236.6</u>	<u>1,490.1</u>
Equity			
Share capital	8	1,381.0	632.6
Revenue reserve	9	628.2	505.8
Other reserves	10	227.4	351.7
Total equity		<u>2,236.6</u>	<u>1,490.1</u>
Net asset value per share ⁽¹⁾		US\$5.66	US\$4.07

(1) The 2014 net asset value per share has been adjusted to reflect the rights issue completed in July 2015.

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the year ended 31st December 2015

	2015 US\$m	2014 US\$m
Profit for the year	428.3	360.3
Items that may be reclassified subsequently to profit or loss:		
Translation difference		
- loss arising during the year	(126.1)	(64.7)
Available-for-sale investment		
- gain arising during the year	1.8	1.6
Other comprehensive expense for the year	(124.3)	(63.1)
Total comprehensive income for the year	<u>304.0</u>	<u>297.2</u>

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the year ended 31st December 2015

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
2015					
Balance at 1st January	632.6	505.8	350.0	1.7	1,490.1
Total comprehensive income	-	428.3	(126.1)	1.8	304.0
Issue of shares	752.3	-	-	-	752.3
Share issue expenses	(3.9)	-	-	-	(3.9)
Dividends paid	-	(305.9)	-	-	(305.9)
Balance at 31st December	<u>1,381.0</u>	<u>628.2</u>	<u>223.9</u>	<u>3.5</u>	<u>2,236.6</u>
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>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the year ended 31st December 2015

	Note	2015 US\$m	2014 US\$m
Cash flows from operating activities			
Cash generated from operations	12	2,393.0	1,794.3
Interest paid		(57.5)	(62.9)
Interest received		83.9	101.9
Other finance costs paid		(43.7)	(53.1)
Income tax paid		(498.8)	(540.3)
		(516.1)	(554.4)
Net cash flows from operating activities		1,876.9	1,239.9
Cash flows from investing activities			
Sale of leasehold land use rights		1.5	0.5
Sale of property, plant and equipment		15.6	35.8
Sale of investment properties		1.1	-
Sale of subsidiaries, net of cash disposed		0.7	0.7
Sale of associate and joint venture		2.4	12.1
Sale of investments		102.2	98.2
Purchase of intangible assets		(106.3)	(155.8)
Purchase of leasehold land use rights		(24.7)	(66.6)
Purchase of property, plant and equipment		(463.7)	(654.2)
Purchase of investment properties		(31.8)	(67.3)
Additions to plantations		(72.4)	(82.0)
Purchase of subsidiaries, net of cash acquired		(60.6)	(26.4)
Purchase of shares in associates and joint ventures		(727.5)	(100.0)
Purchase of investments		(116.0)	(183.3)
Dividends received from associates and joint ventures (net)		318.9	354.0
Net cash flows used in investing activities		(1,160.6)	(834.3)
Cash flows from financing activities			
Issue of shares, net of expenses		748.4	-
Drawdown of loans		6,285.7	6,892.3
Repayment of loans		(6,452.0)	(6,473.6)
Changes in controlling interests in subsidiaries		(0.4)	179.6
Investments by non-controlling interests		1.6	-
Dividends paid to non-controlling interests		(465.0)	(493.1)
Dividends paid by the Company		(305.9)	(379.6)
Net cash flows used in financing activities		(187.6)	(274.4)
Net change in cash and cash equivalents		528.7	131.2
Cash and cash equivalents at the beginning of the year		1,758.1	1,601.0
Effect of exchange rate changes		(113.8)	25.9
Cash and cash equivalents at the end of the year		2,173.0	1,758.1

Jardine Cycle & Carriage Limited
Notes to the financial statements for the year ended 31st December 2015

1 Basis of preparation

The financial statements are consistent with those set out in the 2014 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 2014 audited accounts except for the adoption of the following amendments:

Amendments to IAS 19	Defined Benefit Plans: Employee Contributions
Annual improvements to IFRSs	2010 - 2012 Cycle
Annual improvements to IFRSs	2011 - 2013 Cycle

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\$1.4144 (2014: US\$1=S\$1.3205), US\$1=RM4.2945 (2014: US\$1=RM3.4928), US\$1= IDR13,795 (2014: US\$1=IDR12,440), US\$1=VND22,495 (2014: US\$1=VND21,388) and US\$1=THB36.1000.

The exchange rates used for translating the results for the year are US\$1=S\$1.3784 (2014: US\$1 =S\$1.2695), US\$1=RM3.9380 (2014: US\$1=RM3.2792), US\$1=IDR13,458 (2014: US\$1=IDR11,885), US\$1=VND21,959 (2014: US\$1=VND21,217) and US\$1=THB34.4138.

2 Net operating costs and operating profit

	2015	Group	
	US\$m	2014	<i>Change</i>
		US\$m	%
Cost of sales	(12,767.3)	(15,216.1)	-16
Other operating income	342.9	343.5	-
Selling and distribution expenses	(788.4)	(830.4)	-5
Administrative expenses	(846.1)	(907.8)	-7
Other operating expenses ⁽¹⁾	(493.9)	(286.6)	72
Net operating costs	<u>(14,552.8)</u>	<u>(16,897.4)</u>	-14

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

2 Net operating costs and operating profit (continued)

	Group		
	2015	2014	<i>Change</i>
	US\$m	US\$m	%
Operating profit is determined after including:			
Depreciation of property, plant and equipment	(520.7)	(582.7)	-11
Amortisation of leasehold land use rights and intangible assets	(95.9)	(94.7)	1
Fair value changes of:			
- plantations	(28.4)	(34.1)	-17
- investment properties	33.6	35.6	-6
Profit/(loss) on disposal of:			
- leasehold land use rights	1.1	0.5	120
- property, plant and equipment	8.6	22.7	-62
- plantations	(3.1)	(4.3)	-28
- associates and joint venture	-	2.2	-100
- investments	6.2	19.7	-69
Loss on disposal/write-down of repossessed assets	(66.9)	(52.1)	28
Dividend and interest income from investments	37.3	33.1	13
Write-down of stocks	(19.9)	(20.5)	-3
Impairment of intangible assets ⁽¹⁾	(16.1)	-	100
Impairment of property, plant and equipment ⁽¹⁾	(371.2)	(230.9)	61
Impairment of debtors	(105.8)	(128.6)	-18
Net exchange loss	(3.2)	(9.8)	-67

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

3 Revenue and Profit after tax

	Group		
	2015	2014	<i>Change</i>
	US\$m	US\$m	%
Revenue:			
- 1st half	8,237.3	9,502.3	-13
- 2nd half	7,481.0	9,173.1	-18
	<u>15,718.3</u>	<u>18,675.4</u>	-16
Profit after tax:			
- 1st half	791.2	1,019.2	-22
- 2nd half	488.4	841.2	-42
	<u>1,279.6</u>	<u>1,860.4</u>	-31

4 Dividends

	Group and Company	
	2015	2014
	US\$m	US\$m
Dividend paid:		
Final one-tier tax exempt dividend in respect of previous year of US¢67.00 per share (2014: in respect of 2013 of US¢90.00)	232.6	315.4
Interim one-tier tax exempt dividend in respect of current year of US¢18.00 per share (2014: US¢18.00)	73.3	64.2
	<u>305.9</u>	<u>379.6</u>

The Board is recommending a final dividend of US¢51.00 per share which, together with the interim dividend of US¢18.00 per share, will give a total dividend for the year of US¢69.00 per share.

5 Earnings per share

	Group	
	2015	2014
	US\$m	US\$m
Basic earnings per share		
Profit attributable to shareholders	688.1	820.2
Weighted average number of ordinary shares in issue (millions)*	378.1	365.9
Basic earnings per share	<u>US¢182</u>	<u>US¢224</u>
Diluted earnings per share	<u>US¢182</u>	<u>US¢224</u>
 Underlying earnings per share		
Underlying profit attributable to shareholders	637.5	792.8
Basic underlying earnings per share	<u>US¢169</u>	<u>US¢217</u>
Diluted underlying earnings per share	<u>US¢169</u>	<u>US¢217</u>

* The weighted average number of shares in issue has taken into account the effect of the rights issue in accordance with IAS 33 Earnings per Share.

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

	Group	
	2015	2014
	US\$m	US\$m
Profit attributable to shareholders	688.1	820.2
Less: Non-trading items (net of tax and non-controlling interests)		
Reversal of impairment charge on associate	42.5	-
Negative goodwill on acquisition of business	-	18.6
Fair value changes of:		
- investment properties	17.3	18.3
- plantations	(8.4)	(9.2)
Gain on disposal of associate/joint venture	0.8	1.2
Loss on dilution of interest in an associate	(1.6)	(1.5)
	<u>50.6</u>	<u>27.4</u>
Underlying profit attributable to shareholders	<u>637.5</u>	<u>792.8</u>

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	Direct Motor Interests US\$m	Other Interests US\$m	Corporate Costs US\$m	Group US\$m
2015					
Revenue	13,702.2	2,016.1	-	-	15,718.3
Net operating costs	(12,598.7)	(1,945.2)	-	(8.9)	(14,552.8)
Operating profit/(loss)	1,103.5	70.9	-	(8.9)	1,165.5
Financing income	83.4	0.4	-	0.3	84.1
Financing charges	(101.8)	(0.4)	-	(2.9)	(105.1)
Net financing charges	(18.4)	-	-	(2.6)	(21.0)
Share of associates' and joint ventures' results after tax	302.5	136.8	31.8	-	471.1
Profit before tax	1,387.6	207.7	31.8	(11.5)	1,615.6
Tax	(319.6)	(14.4)	(1.8)	(0.2)	(336.0)
Profit after tax	1,068.0	193.3	30.0	(11.7)	1,279.6
Non-controlling interests	(581.8)	(9.7)	-	-	(591.5)
Profit attributable to shareholders	486.2	183.6	30.0	(11.7)	688.1
Non-trading items	(9.7)	(42.5)	-	1.6	(50.6)
Underlying profit attributable to shareholders	476.5	141.1	30.0	(10.1)	637.5
Net cash (excluding net debt of financial services companies)	75.0	42.4	-	137.5	254.9
Total equity	9,754.4	478.2	627.8	148.1	11,008.5
	Astra US\$m	Direct Motor 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	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

7 Borrowings

	Group	
	2015	2014
	US\$m	US\$m
Long-term borrowings:		
- secured	1,533.9	2,254.2
- unsecured	<u>963.2</u>	<u>370.4</u>
	<u>2,497.1</u>	<u>2,624.6</u>
Current borrowings:		
- secured	1,595.3	1,928.3
- unsecured	<u>1,059.5</u>	<u>1,144.2</u>
	<u>2,654.8</u>	<u>3,072.5</u>
Total borrowings	<u>5,151.9</u>	<u>5,697.1</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\$1,903.0 million (31st December 2014: US\$2,555.8 million).

8 Share capital

	Group	
	2015	2014
	US\$m	US\$m
Three months ended 31st December		
Issued and fully paid:		
Balance at 1st October		
- 395,236,288 (2014: 355,712,660) ordinary shares	1,380.8	632.6
Change in share issue expenses	<u>0.2</u>	<u>-</u>
Balance at 31st December	<u>1,381.0</u>	<u>632.6</u>
Year ended 31st December		
Issued and fully paid:		
Balance at 1st January – 355,712,660 (2014: 355,712,660) ordinary shares	632.6	632.6
Shares issued arising from rights issue		
- 39,523,628 (2014: Nil) ordinary shares	752.3	-
Share issue expenses	<u>(3.9)</u>	<u>-</u>
Balance at 31st December – 395,236,288 (2014: 355,712,660) ordinary shares	<u>1,381.0</u>	<u>632.6</u>

There were no rights, bonus or equity issues during the year other than the issue of 39,523,628 new ordinary shares on 23rd July pursuant to a rights issue announced on 18th June 2015.

The Company has utilised S\$915m (approximately US\$677m) of the rights issue proceeds to repay loans and to pay for expenses in connection with the rights issue. The utilisation of the rights issue proceeds is in accordance with the intended utilisation as previously stated by the Company in the Rights Issue Announcement dated 18th June 2015 and the Offer Information Statement.

The Company did not hold any treasury shares as at 31st December 2015 (31st December 2014: Nil) and did not have any unissued shares under convertibles as at 31st December 2015 (31st December 2014: Nil).

9 Revenue reserve

	Group		Company	
	2015	2014	2015	2014
	US\$m	US\$m	US\$m	US\$m
<u>Movements:</u>				
Balance at 1st January	4,813.7	4,329.9	505.8	525.1
Defined benefit pension plans				
- actuarial loss	(2.3)	(1.1)	-	-
- deferred tax	0.5	0.3	-	-
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	(1.1)	(0.1)	-	-
Profit attributable to shareholders	688.1	820.2	428.3	360.3
Dividends paid by the Company	(305.9)	(379.6)	(305.9)	(379.6)
Change in shareholding	19.1	44.2	-	-
Other	9.3	(0.1)	-	-
Balance at 31st December	<u>5,221.4</u>	<u>4,813.7</u>	<u>628.2</u>	<u>505.8</u>

10 Other reserves

	Group		Company	
	2015 US\$m	2014 US\$m	2015 US\$m	2014 US\$m
Composition:				
Asset revaluation reserve	347.0	347.0	-	-
Translation reserve	(1,697.4)	(1,196.0)	223.9	350.0
Fair value reserve	5.2	36.1	3.5	1.7
Hedging reserve	6.4	(13.5)	-	-
Other reserve	3.3	3.3	-	-
Balance at 31st December	(1,335.5)	(823.1)	227.4	351.7
Movements:				
<i>Asset revaluation reserve</i>				
Balance at 1st January	347.0	338.8	-	-
Surplus on revaluation of assets	-	6.0	-	-
Share of associates' and joint ventures' surplus	-	2.2	-	-
Balance at 31st December	347.0	347.0	-	-
<i>Translation reserve</i>				
Balance at 1st January	(1,196.0)	(1,078.8)	350.0	414.7
Translation difference	(501.4)	(117.2)	(126.1)	(64.7)
Balance at 31st December	(1,697.4)	(1,196.0)	223.9	350.0
<i>Fair value reserve</i>				
Balance at 1st January	36.1	31.1	1.7	0.1
Available-for-sale investments				
- fair value changes	(26.2)	12.5	1.8	1.6
- deferred tax	0.1	-	-	-
- transfer to profit and loss	(3.3)	(9.2)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(1.5)	1.7	-	-
Balance at 31st December	5.2	36.1	3.5	1.7
<i>Hedging reserve</i>				
Balance at 1st January	(13.5)	4.2	-	-
Cash flow hedges				
- fair value changes	69.6	(69.5)	-	-
- deferred tax	(5.3)	4.1	-	-
- transfer to profit and loss	(48.5)	51.7	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	4.1	(4.0)	-	-
Balance at 31st December	6.4	(13.5)	-	-
<i>Other reserve</i>				
Balance at 1st January and 31st December	3.3	3.3	-	-

11 Non-controlling interests

	2015	Group
	US\$m	2014
		US\$m
Balance at 1st January	6,175.4	5,621.9
Asset revaluation surplus		
- surplus on revaluation of assets	-	8.6
Share of associates' and joint ventures' surplus on revaluation	-	3.4
Available-for-sale investments		
- fair value changes	(5.5)	12.9
- transfer to profit and loss	(3.6)	(10.0)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(1.5)	1.7
Cash flow hedges		
- fair value changes	71.6	(64.4)
- deferred tax	(6.0)	3.4
- transfer to profit and loss	(48.6)	51.4
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	3.9	(3.9)
Defined benefit pension plans		
- actuarial loss	(3.6)	(2.3)
- deferred tax	0.8	0.7
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	(1.2)	(0.8)
Translation difference	(587.1)	(129.6)
Profit for the year	591.5	1,040.2
Issue of shares	1.6	-
Dividends paid	(465.0)	(493.1)
Change in shareholding	(19.5)	135.4
Acquisition of subsidiaries	28.4	-
Other	10.0	(0.1)
Balance at 31st December	<u>5,741.6</u>	<u>6,175.4</u>

12 Cash flows from operating activities

	2015	Group
	US\$m	2014
		US\$m
Profit before tax	1,615.6	2,339.2
Adjustments for:		
Financing income	(84.1)	(102.0)
Financing charges	105.1	117.0
Share of associates' and joint ventures' results after tax	(471.1)	(576.2)
Depreciation of property, plant and equipment	520.7	582.7
Amortisation of leasehold land use rights and intangible assets	95.9	94.7
Fair value changes of:		
- plantations	28.4	34.1
- investment properties	(33.6)	(35.6)
- contingent consideration	(41.9)	-
Impairment of:		
- intangible assets	16.1	-
- property, plant and equipment	371.2	230.9
- debtors	105.8	128.6
(Profit)/loss on disposal of:		
- leasehold land use rights	(1.1)	(0.5)
- property, plant and equipment	(8.6)	(22.7)
- investment properties	(0.1)	-
- plantations	3.1	4.3
- associate and joint venture	-	(2.2)
- investments	(6.2)	(19.7)
Loss on disposal/write-down of repossessed assets	66.9	52.1
Write-down of stocks	19.9	20.5
Changes in provisions	29.7	24.4
Foreign exchange loss	49.6	26.6
	765.7	557.0
Operating profit before working capital changes	2,381.3	2,896.2
Changes in working capital:		
Stocks ⁽¹⁾	(210.0)	(350.0)
Financing debtors	(30.2)	(613.2)
Debtors ⁽²⁾	175.8	(340.7)
Creditors	49.7	179.2
Pensions	26.4	22.8
	11.7	(1,101.9)
Cash flows from operating activities	2,393.0	1,794.3

(1) Increase due mainly to longer inventory days for certain stocks and slowdown in mining activities

(2) Decrease due mainly to lower sales activities

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)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	US\$m	US\$m
Three months ended 31st December 2015		
Jardine Matheson Limited		
- management support services	-	0.6
PT Hero Supermarket Tbk		
- transportation services (goods)	-	0.1
	<u>-</u>	<u>0.7</u>
Year ended 31st December 2015		
Jardine Matheson Limited		
- management support services	-	3.7
PT Hero Supermarket Tbk		
- transportation services (staff/goods)	0.1	0.7
Hongkong Land (Singapore) Pte Ltd		
- sale of a motor vehicle	-	0.2
Director of the Company, Michael Kok		
- sale of a motor vehicle	0.2	-
Schindler Lifts (Singapore) Pte Ltd		
- replacement of lifts	-	0.2
Jardine Lloyd Thompson Limited		
- insurance brokerage services	-	0.1
	<u>0.3</u>	<u>4.9</u>

14 Additional information

	Group		Change %
	2015 US\$m	2014 US\$m	
Astra International			
Automotive	247.2	332.6	-26
Financial services	132.3	181.6	-27
Heavy equipment and mining	87.2	137.8	-37
Agribusiness	18.4	84.1	-78
Infrastructure, logistics and other	9.1	18.1	-50
Information technology	7.6	7.2	6
	<u>501.8</u>	<u>761.4</u>	<u>-34</u>
Less: Withholding tax on dividend	<u>(25.3)</u>	<u>(37.4)</u>	<u>-32</u>
	<u>476.5</u>	<u>724.0</u>	<u>-34</u>
Direct Motor Interests			
Vietnam	84.9	38.6	120
Singapore	39.2	33.6	17
Malaysia	7.8	1.9	311
Indonesia (Tunas Ridean)	9.4	8.9	6
Myanmar	(0.2)	(0.7)	-71
	<u>141.1</u>	<u>82.3</u>	<u>71</u>
Other Interests			
Siam City Cement	21.3	-	nm
Refrigeration Electrical Engineering	8.7	-	nm
	<u>30.0</u>	<u>-</u>	<u>nm</u>
Corporate costs	(10.1)	(13.5)	-25
Underlying profit attributable to shareholders	<u>637.5</u>	<u>792.8</u>	<u>-20</u>

- more -

15 Closure of books

NOTICE IS HEREBY GIVEN that, subject to shareholders' approval being obtained at the forthcoming 47th Annual General Meeting of the Company ("AGM") for the proposed final one-tier tax-exempt dividend of US\$0.51 per share for the financial year ended 31st December 2015 (the "Final Dividend"), the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on Monday, 16th May 2016 (the "Books Closure Date") up to, and including Tuesday, 17th May 2016, 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, 23rd June 2016. 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.

16 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 other than as contained in this report has occurred between 1st January 2016 and the date of this report.

17 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 2015 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 International ("Astra"), a premier listed Indonesian conglomerate, as well as Direct Motor Interests and Other Interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs more than 250,000 people across Indonesia, Vietnam, Singapore, Thailand, Malaysia 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's Direct Motor Interests operate in Singapore, Malaysia and Myanmar under the Cycle & Carriage banner, and through Tunas Ridean in Indonesia and Truong Hai Auto Corporation in Vietnam. JC&C's Other Interests comprise interests in market leading businesses in the region through which JC&C gains exposure to key economies by supporting such businesses in their long term development.

Jardine Matheson is a diversified business group focused principally on Asia. Its businesses comprise a combination of cash generating activities and long-term property assets. In addition to its 75% shareholding in the Company, the Jardine Matheson Group's interests include Jardine Pacific, Jardine Motors, Jardine Lloyd Thompson, Hongkong Land, Dairy Farm and Mandarin Oriental. These companies are leaders in the fields of engineering and construction, transport services, motor vehicles, insurance broking, property investment and development, retailing, restaurants and luxury hotels.