

Financial Statements and Related Announcement::Half Yearly Results

Issuer & Securities

Issuer/ Manager	JARDINE CYCLE & CARRIAGE LIMITED
Securities	JARDINE CYCLE & CARRIAGE LTD - SG1B51001017 - C07
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4th August 2017

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JARDINE CYCLE & CARRIAGE LIMITED 2017 HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying earnings per share up 13%
- Stronger performances from most of Astra's businesses
- Lower contributions from non-Astra interests

"The outlook for the rest of the year is positive for Astra, although its results may be tempered by increasing competition in the car market and soft demand in the motorcycle market. The Group's Direct Motor Interests and Other Interests will continue to face challenges."

Ben Keswick, Chairman
4th August 2017

Group Results

	Six months ended 30th June			
	2017	2016	Change	2017
	US\$m	US\$m	%	S\$m
Revenue	8,519	7,703	11	11,911
Profit after tax	888	675	32	1,241
Underlying profit attributable to shareholders #	375	332	13	525
Profit attributable to shareholders	399	328	22	558
	US¢	US¢		S¢
Underlying earnings per share #	95	84	13	133
Earnings per share	101	83	22	141
Interim dividend per share *	18	18	-	25
	At	At		At
	30.6.2017	31.12.2016		30.6.2017
	US\$m	US\$m		S\$m
Shareholders' funds	6,005	5,755	4	8,274
	US\$	US\$		S\$
Net asset value per share	15.19	14.56	4	20.93

The exchange rate of US\$1=S\$1.38 (31st December 2016: US\$1=S\$1.44) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.40 (30th June 2016: US\$1=S\$1.38) was used for translating the results for the period.

The financial results for the six months ended 30th June 2017 and 30th June 2016 have been prepared in accordance with International Financial Reporting Standards. These results have not been audited or reviewed by the auditors.

The Group uses 'underlying profit' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in Note 4 to the financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.

* The Singapore currency equivalent is an estimate as the actual amount will be determined on Books Closure Date referred to in Note 11.

CHAIRMAN'S STATEMENT

Overview

Jardine Cycle & Carriage produced a good result for the first half of 2017 as strong performances from Astra's businesses more than compensated for weaker results from the Group's Direct Motor Interests and Other Interests.

Performance

The Group's revenue in the first half was US\$8.5 billion, 11% up on the previous year, with increases in most of Astra's businesses. The Group's underlying profit grew by 13% to US\$375 million. Profit attributable to shareholders was US\$399 million, an increase of 22%, after accounting for non-trading gains of US\$24 million, which primarily comprised fair value gains on an investment held by an associate and on an investment property. Earnings per share rose 22% to US¢101.

Astra contributed US\$315 million to the Group's underlying profit, an increase of 27%. The Group's Direct Motor Interests contributed US\$63 million, a decline of 20%, while the Group's Other Interests contributed US\$8 million, 46% down on the previous year.

The Group's net cash, excluding net borrowings within Astra's financial services subsidiaries, was US\$291 million at the end of June compared to US\$709 million at the end of 2016. The reduction was mainly due to investments made by Astra in toll roads, a power plant and property, together with the Company's participation in the rights issue of Siam City Cement. Net debt within Astra's financial services subsidiaries was US\$3.7 billion, similar to the end of 2016. JC&C's parent net cash was US\$14 million, compared to US\$154 million at the end of 2016 following its subscription for Siam City Cement's rights issue at US\$127 million.

The Board has declared an interim one-tier tax exempt dividend of US¢18 per share (2016: US¢18 per share).

Group Review

Astra

Astra reported a net profit equivalent to US\$702 million under Indonesian accounting standards, 31% up in its local currency, with increases in most businesses. The group's automotive businesses achieved improved market shares for both cars and motorcycles. The results from its financial services businesses improved with a return to profit by Permata Bank. There were good performances from heavy equipment and mining, as well as the group's agribusiness activities, as they benefited from higher commodity prices.

Automotive

Net income from Astra's automotive business increased by 9% to US\$315 million, largely due to higher car sales, which continued to benefit from new model introductions, including those in the second half of 2016, although price competition increased.

The wholesale market for cars increased marginally to 534,000 units. Astra's car sales were 9% higher at 298,000 units, resulting in an increase in market share from 51% to 56%. The wholesale market for motorcycles reduced by 9% to 2.7 million units, while Astra Honda Motor's domestic sales fell by 7% to 2.0 million units, resulting in its market share rising from 73% to 74%.

Net income of Astra Otoparts, the group's components business, increased 30% to US\$15 million, mainly due to higher earnings contributions from its joint venture and associated companies.

Financial Services

Net income from Astra's financial services business increased 62% to US\$153 million, with improved contributions from operations.

The group's consumer finance businesses saw an 8% increase in the amount financed, including amounts financed through joint bank financing without recourse, to US\$2.9 billion. Car-focused Astra Sedaya Finance reported a 6% increase in net income at US\$34 million, while Toyota Astra Financial Services recorded a stable profit of US\$12 million. Motorcycle-focused Federal International Finance's net income was 15% higher at US\$70 million, benefiting from Honda's improved market share and loan product diversification.

The amount financed through the group's heavy equipment-focused finance operations increased by 68% to US\$237 million. Net income at Surya Artha Nusantara Finance, which specialises in small and medium size heavy equipment financing, was lower at US\$2 million.

Astra's 44.6%-held joint venture, Permata Bank, reported a net income of US\$47 million compared with a net loss of US\$62 million in the same period in 2016. The bank's gross non-performing loan ratio declined from 8.8% at the end of 2016 to 4.7% at the end of June 2017, while its net non-performing loan ratio also declined from 2.2% to 1.8%. The improved performance of Permata Bank was mainly driven by an improvement in asset quality and the sale of a portfolio of its non-performing loans as planned. In June 2017, the bank completed a further US\$220 million rights issue, which was fully subscribed.

Asuransi Astra Buana, the group's general insurance company, reported net income 24% higher at US\$38 million, primarily due to higher underwriting and investment income.

During the period, the group's life insurance joint venture, Astra Aviva Life, acquired some 123,000 new individual life customers and 224,000 new participants for its corporate employee benefits programmes, bringing the respective totals to 304,000 and 652,000 at the end of the first half of 2017.

Heavy Equipment and Mining

The net income contribution from Astra's heavy equipment and mining business increased by 83% to US\$154 million.

United Tractors, which is 59.5%-owned, reported net income 85% higher at US\$257 million, mainly due to improved performances in its construction machinery, mining contracting and mining operations, all of which benefited from higher coal prices.

In its construction machinery business, Komatsu heavy equipment sales were up 69% to 1,751 units, while parts and service revenues were also higher. The mining contracting operations of Pamapersada Nusantara recorded a 4% increase in coal production at 52 million tonnes, while overburden removal was 6% higher at 360 million bank cubic metres. United Tractors' mining subsidiaries reported 18% lower coal sales at 3.6 million tonnes.

General contractor Acset Indonusa, a 50.1% subsidiary of United Tractors, reported net income up 95% at US\$5 million, with US\$536 million in new contracts secured during the period, compared with US\$178 million secured in the first half of 2016.

The group's 25%-owned Bhumi Jati Power, which is constructing two 1,000 MW power plants in Central Java, is scheduled to start commercial operations in 2021.

Suprabari Mapanindo Mineral, an 80%-owned coking coal company in Central Kalimantan, is expected to start production by the end of 2017.

Agribusiness

Net income from Astra's agribusiness increased by 32% to US\$62 million.

Astra Agro Lestari, which is 79.7%-owned, reported net income of US\$78 million, up from US\$59 million in the first half of 2016, due to improved revenue from higher crude palm oil prices and increased production. Average crude palm oil prices achieved were 16% higher at Rp8,536/kg, while sales of crude palm oil and its derivatives were 10% higher at 833,000 tonnes compared to the same period last year.

Infrastructure and Logistics

The profit contribution from Astra's infrastructure and logistics business decreased by 21% to US\$8 million, mainly due to initial losses arising from the operational commencement of the Cikopo-Palimanan toll road and lower earnings from its water utility business.

The group continues to expand its toll road interests which, including interests in 51km of greenfield sites, now extend to 353 km. The 79.3%-owned 72km Tangerang-Merak toll road saw traffic volumes increase by 4% to 24 million vehicles during the period. Construction continues at the wholly-owned 41km Jombang-Mojokerto toll road, where 20km is already operational. The group now owns 45% of the fully operational 116km Cikopo-Palimanan toll road, and has also increased its stake from 25% to 40% in the 73km Semarang-Solo toll road.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, experienced a 3% lower sales volume at 78 million cubic metres.

Serasi Autoraya's net income increased by 82% to US\$6 million, due to higher net margins in its car leasing and rental business, despite a 5% decline in vehicles under contract.

Information Technology

Net income from Astra's information technology business was 25% lower at US\$4 million. Astra Graphia, which is 76.9%-owned, reported a 25% decrease in net income to US\$5 million, mainly due to lower revenue from its IT solutions business.

Property

Net income from Astra's property business at US\$5 million was 94% higher, mainly due to higher development earnings recognised on its Anandamaya Residences development under Indonesian accounting standards. The project is scheduled for completion in 2018.

Direct Motor Interests

The Group's Direct Motor Interests contributed an underlying profit of US\$63 million, 20% down on the previous year. The reduction was due largely to lower earnings in the automotive activities of Truong Hai Auto Corporation in Vietnam following a decrease in unit sales and increased competition, which was partly offset by a contribution from its real estate business. Cycle & Carriage Singapore's earnings rose due to higher unit sales and an improvement in its used car business. In Malaysia, Cycle & Carriage Bintang's profit suffered from intense price competition in the premium car market. In Indonesia, Tunas Ridean's earnings were down as lower profits from its motor vehicles and finance activities were partly offset by stronger contributions from the motorcycle and rental businesses.

Other Interests

The Group's Other Interests comprising 25.5%-held Siam City Cement in Thailand and 22.9%-held Refrigeration Electrical Engineering Corporation ("REE") in Vietnam contributed a profit of US\$8 million, a decline of 46%.

Siam City Cement's profit was 69% down in its reporting currency, due mainly to lower prices and sales volumes in Thailand and one-off expenses, partly offset by contributions from recently acquired operations in Sri Lanka and Vietnam. In May 2017, the Company supported Siam City Cement's rights issue, which raised approximately US\$500 million, following which the Company increased its interest to 25.5%.

REE's contribution based on its first quarter performance was significantly higher than the same period in the previous year due to improvements in its M&E, real estate, and power and water distribution businesses. REE's second quarter results are not expected to have a material impact to the Group and will be accounted for in the third quarter.

Outlook

The outlook for the rest of the year is positive for Astra, although its results may be tempered by increasing competition in the car market and soft demand in the motorcycle market. The Group's Direct Motor Interests and Other Interests will continue to face challenges.

Ben Keswick
Chairman
4th August 2017

Statement pursuant to Rule 705(5) of the Listing Manual

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the accompanying unaudited interim financial results for the six months ended 30th June 2017 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick
Director

James Watkins
Director

4th August 2017

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the six months ended 30th June 2017

	Note	Three months ended			Six months ended		
		30.6.2017 US\$m	30.6.2016 US\$m	Change %	30.6.2017 US\$m	30.6.2016 US\$m	Change %
Revenue		4,286.5	4,054.1	6	8,519.1	7,703.0	11
Net operating costs	2	(3,917.2)	(3,699.4)	6	(7,727.1)	(7,063.0)	9
Operating profit	2	369.3	354.7	4	792.0	640.0	24
Financing income		28.1	22.7	24	56.0	41.6	35
Financing charges		(40.5)	(36.0)	13	(78.9)	(65.0)	21
Net financing charges		(12.4)	(13.3)	-7	(22.9)	(23.4)	-2
Share of associates' and joint ventures' results after tax		171.1	135.9	26	326.9	217.4	50
Profit before tax		528.0	477.3	11	1,096.0	834.0	31
Tax	3	(109.2)	(92.9)	18	(208.2)	(158.9)	31
Profit after tax		418.8	384.4	9	887.8	675.1	32
Profit attributable to:							
Shareholders of the Company		188.7	187.0	1	399.1	327.6	22
Non-controlling interests		230.1	197.4	17	488.7	347.5	41
		418.8	384.4	9	887.8	675.1	32
		US¢	US¢		US¢	US¢	
Earnings per share	4	48	47	1	101	83	22

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the six months ended 30th June 2017

	Three months ended		Six months ended	
	30.6.2017 US\$m	30.6.2016 US\$m	30.6.2017 US\$m	30.6.2016 US\$m
Profit for the period	418.8	384.4	887.8	675.1
Items that will not be reclassified to profit or loss:				
Asset revaluation surplus	-	93.7	-	93.7
Remeasurements of defined benefit pension plans	(0.1)	0.6	0.8	1.7
Tax on items that will not be reclassified	-	(0.1)	(0.2)	(0.4)
Share of other comprehensive expense of associates and joint ventures, net of tax	(0.1)	(2.0)	(0.8)	(2.8)
	(0.2)	92.2	(0.2)	92.2
Items that may be reclassified subsequently to profit or loss:				
Translation difference				
- gain arising during the period	5.9	75.3	129.0	471.8
Available-for-sale investments				
- gain arising during the period	1.6	5.8	11.1	18.8
- transfer to profit and loss	(4.8)	0.1	(4.8)	0.2
Cash flow hedges				
- gain/(loss) arising during the period	0.7	(6.7)	(20.6)	(56.1)
- transfer to profit and loss	3.9	10.3	8.2	18.9
Tax relating to items that may be reclassified	(1.1)	(0.7)	3.0	9.5
Share of other comprehensive expense of associates and joint ventures, net of tax	(1.8)	(0.9)	(3.0)	(3.3)
	4.4	83.2	122.9	459.8
Other comprehensive income for the period	4.2	175.4	122.7	552.0
Total comprehensive income for the period	423.0	559.8	1,010.5	1,227.1
Attributable to:				
Shareholders of the Company	191.9	271.2	470.5	588.7
Non-controlling interests	231.1	288.6	540.0	638.4
	423.0	559.8	1,010.5	1,227.1

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 30th June 2017

	Note	At 30.6.2017 US\$m	At 31.12.2016 US\$m
Non-current assets			
Intangible assets		1,340.9	972.3
Leasehold land use rights		626.9	620.4
Property, plant and equipment		3,258.9	2,978.5
Investment properties		529.3	460.2
Bearer plants		511.6	496.8
Interests in associates and joint ventures		4,205.6	3,738.5
Non-current investments		549.2	487.8
Non-current debtors		2,997.9	2,691.6
Deferred tax assets		325.3	291.2
		<u>14,345.6</u>	<u>12,737.3</u>
Current assets			
Current investments		49.9	65.2
Stocks		1,634.8	1,548.4
Current debtors		4,981.7	4,636.7
Current tax assets		117.0	136.9
Bank balances and other liquid funds			
- non-financial services companies		2,280.9	2,237.2
- financial services companies		233.8	228.5
		<u>2,514.7</u>	<u>2,465.7</u>
		<u>9,298.1</u>	<u>8,852.9</u>
Total assets		<u>23,643.7</u>	<u>21,590.2</u>
Non-current liabilities			
Non-current creditors		180.4	156.7
Non-current provisions		105.7	97.6
Long-term borrowings	5		
- non-financial services companies		552.4	349.9
- financial services companies		1,510.1	1,517.5
		<u>2,062.5</u>	<u>1,867.4</u>
Deferred tax liabilities		264.4	188.0
Pension liabilities		231.5	215.9
		<u>2,844.5</u>	<u>2,525.6</u>
Current liabilities			
Current creditors		4,139.3	3,363.6
Current provisions		79.7	85.7
Current borrowings	5		
- non-financial services companies		1,437.2	1,178.6
- financial services companies		2,409.8	2,264.6
		<u>3,847.0</u>	<u>3,443.2</u>
Current tax liabilities		116.4	95.7
		<u>8,182.4</u>	<u>6,988.2</u>
Total liabilities		<u>11,026.9</u>	<u>9,513.8</u>
Net assets		<u>12,616.8</u>	<u>12,076.4</u>
Equity			
Share capital	6	1,381.0	1,381.0
Revenue reserve	7	5,688.1	5,508.7
Other reserves	8	(1,064.3)	(1,135.1)
Shareholders' funds		<u>6,004.8</u>	<u>5,754.6</u>
Non-controlling interests	9	6,612.0	6,321.8
Total equity		<u>12,616.8</u>	<u>12,076.4</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the three months ended 30th June 2017

	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		
2017								
Balance at 1st April	1,381.0	5,719.0	400.4	(1,476.4)	9.2	6,033.2	6,629.5	12,662.7
Total comprehensive income	-	189.4	(0.8)	4.0	(0.7)	191.9	231.1	423.0
Dividends paid by the Company	-	(220.3)	-	-	-	(220.3)	-	(220.3)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(253.7)	(253.7)
Change in shareholding	-	-	-	-	-	-	(0.1)	(0.1)
Other	-	-	-	-	-	-	5.2	5.2
Balance at 30th June	<u>1,381.0</u>	<u>5,688.1</u>	<u>399.6</u>	<u>(1,472.4)</u>	<u>8.5</u>	<u>6,004.8</u>	<u>6,612.0</u>	<u>12,616.8</u>
2016								
Balance at 1st April	1,381.0	5,206.2	346.8	(1,455.6)	5.3	5,483.7	5,910.6	11,394.3
Total comprehensive income	-	186.1	47.0	33.9	4.2	271.2	288.6	559.8
Dividends paid by the Company	-	(201.0)	-	-	-	(201.0)	-	(201.0)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(242.5)	(242.5)
Issue of shares to non-controlling interests	-	-	-	-	-	-	82.8	82.8
Other	-	(1.0)	-	-	-	(1.0)	1.2	0.2
Balance at 30th June	<u>1,381.0</u>	<u>5,190.3</u>	<u>393.8</u>	<u>(1,421.7)</u>	<u>9.5</u>	<u>5,552.9</u>	<u>6,040.7</u>	<u>11,593.6</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the six months ended 30th June 2017

	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		
2017								
Balance at 1st January	1,381.0	5,508.7	400.4	(1,546.7)	11.2	5,754.6	6,321.8	12,076.4
Total comprehensive income	-	399.7	(0.8)	74.3	(2.7)	470.5	540.0	1,010.5
Dividends paid by the Company	-	(220.3)	-	-	-	(220.3)	-	(220.3)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(260.7)	(260.7)
Change in shareholding	-	-	-	-	-	-	(0.1)	(0.1)
Acquisition of subsidiary	-	-	-	-	-	-	6.6	6.6
Other	-	-	-	-	-	-	4.4	4.4
Balance at 30th June	<u>1,381.0</u>	<u>5,688.1</u>	<u>399.6</u>	<u>(1,472.4)</u>	<u>8.5</u>	<u>6,004.8</u>	<u>6,612.0</u>	<u>12,616.8</u>
2016								
Balance at 1st January	1,381.0	5,065.3	347.0	(1,642.1)	14.9	5,166.1	5,560.9	10,727.0
Total comprehensive income	-	326.9	46.8	220.4	(5.4)	588.7	638.4	1,227.1
Dividends paid by the Company	-	(201.0)	-	-	-	(201.0)	-	(201.0)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(242.6)	(242.6)
Issue of shares to non-controlling interests	-	-	-	-	-	-	82.8	82.8
Change in shareholding	-	0.1	-	-	-	0.1	-	0.1
Other	-	(1.0)	-	-	-	(1.0)	1.2	0.2
Balance at 30th June	<u>1,381.0</u>	<u>5,190.3</u>	<u>393.8</u>	<u>(1,421.7)</u>	<u>9.5</u>	<u>5,552.9</u>	<u>6,040.7</u>	<u>11,593.6</u>

Jardine Cycle & Carriage Limited
Company Balance Sheet at 30th June 2017

	Note	At 30.6.2017 US\$m	At 31.12.2016 US\$m
Non-current assets			
Property, plant and equipment		33.7	32.0
Interests in subsidiaries		1,286.2	1,226.6
Interests in associates and joint ventures		954.7	776.7
Non-current investment		11.5	11.0
		<u>2,286.1</u>	<u>2,046.3</u>
Current assets			
Current debtors		39.3	42.8
Bank balances and other liquid funds		14.1	154.1
		<u>53.4</u>	<u>196.9</u>
Total assets		<u>2,339.5</u>	<u>2,243.2</u>
Non-current liabilities			
Deferred tax liabilities		6.0	5.6
		<u>6.0</u>	<u>5.6</u>
Current liabilities			
Current creditors		17.6	20.5
Current tax liabilities		1.6	1.7
		<u>19.2</u>	<u>22.2</u>
Total liabilities		<u>25.2</u>	<u>27.8</u>
Net assets		<u>2,314.3</u>	<u>2,215.4</u>
Equity			
Share capital	6	1,381.0	1,381.0
Revenue reserve	7	645.5	654.2
Other reserves	8	287.8	180.2
Total equity		<u>2,314.3</u>	<u>2,215.4</u>
Net asset value per share		US\$5.86	US\$5.61

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the six months ended 30th June 2017

	Three months ended		Six months ended	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
	US\$m	US\$m	US\$m	US\$m
Profit for the period	211.9	189.7	211.6	184.8
Item that may be reclassified subsequently to profit or loss:				
Translation difference	33.5	5.0	107.6	108.4
Other comprehensive income for the period	33.5	5.0	107.6	108.4
Total comprehensive income for the period	245.4	194.7	319.2	293.2

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the six months ended 30th June 2017

For the three months ended 30th June 2017

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value reserve US\$m	Total equity US\$m
2017					
Balance at 1st April	1,381.0	653.9	249.6	4.7	2,289.2
Total comprehensive income	-	211.9	33.5	-	245.4
Dividend paid	-	(220.3)	-	-	(220.3)
Balance at 30th June	<u>1,381.0</u>	<u>645.5</u>	<u>283.1</u>	<u>4.7</u>	<u>2,314.3</u>
2016					
Balance at 1st April	1,381.0	623.3	327.3	3.5	2,335.1
Total comprehensive income	-	189.7	5.0	-	194.7
Dividend paid	-	(201.0)	-	-	(201.0)
Balance at 30th June	<u>1,381.0</u>	<u>612.0</u>	<u>332.3</u>	<u>3.5</u>	<u>2,328.8</u>

For the six months ended 30th June 2017

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value reserve US\$m	Total equity US\$m
2017					
Balance at 1st January	1,381.0	654.2	175.5	4.7	2,215.4
Total comprehensive income	-	211.6	107.6	-	319.2
Dividend paid	-	(220.3)	-	-	(220.3)
Balance at 30th June	<u>1,381.0</u>	<u>645.5</u>	<u>283.1</u>	<u>4.7</u>	<u>2,314.3</u>
2016					
Balance at 1st January	1,381.0	628.2	223.9	3.5	2,236.6
Total comprehensive income	-	184.8	108.4	-	293.2
Dividend paid	-	(201.0)	-	-	(201.0)
Balance at 30th June	<u>1,381.0</u>	<u>612.0</u>	<u>332.3</u>	<u>3.5</u>	<u>2,328.8</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the six months ended 30th June 2017

	Note	Three months ended		Six months ended	
		30.6.2017	30.6.2016	30.6.2017	30.6.2016
		US\$m	US\$m	US\$m	US\$m
Cash flows from operating activities					
Cash generated from operations	10	671.8	393.4	1,072.2	897.5
Interest paid		(18.6)	(12.6)	(47.7)	(27.6)
Interest received		28.3	23.5	53.7	41.6
Other finance costs paid		(20.8)	(17.5)	(39.2)	(31.4)
Income tax paid		(132.4)	(140.7)	(195.5)	(232.1)
		(143.5)	(147.3)	(228.7)	(249.5)
Net cash flows from operating activities		528.3	246.1	843.5	648.0
Cash flows from investing activities					
Sale of leasehold land use rights		-	3.4	1.5	3.4
Sale of property, plant and equipment		4.4	2.7	7.0	9.6
Sale of investments		110.6	16.8	116.6	33.3
Sale of investment properties		42.3	-	42.3	1.0
Sale of associate and joint venture		13.5	-	13.5	-
Purchase of intangible assets		(18.6)	(18.9)	(36.3)	(33.5)
Purchase of leasehold land use rights		(11.0)	(13.2)	(24.6)	(16.5)
Purchase of property, plant and equipment		(181.7)	(92.2)	(357.9)	(185.0)
Purchase of investment properties		(91.9)	(18.3)	(117.6)	(31.4)
Additions to bearer plants		(10.0)	(16.1)	(19.6)	(28.3)
Purchase of subsidiaries, net of cash acquired		(1.9)	(0.6)	(10.3)	(0.9)
Purchase of associates and joint ventures		(240.9)	(189.7)	(651.9)	(215.1)
Purchase of investments		(132.7)	(49.1)	(146.7)	(67.3)
Dividends received from associates and joint ventures (net)		362.8	213.6	370.1	213.6
Net cash flows used in investing activities		(155.1)	(161.6)	(813.9)	(317.1)
Cash flows from financing activities					
Drawdown of loans		3,779.3	2,541.4	8,039.5	4,907.4
Repayment of loans		(3,782.3)	(2,128.7)	(7,599.5)	(4,688.6)
Changes in controlling interests in subsidiaries		(0.2)	-	(0.2)	-
Investment by/(payment to) non-controlling interests		-	80.4	(0.8)	80.4
Dividend paid to non-controlling interests		(260.7)	(242.5)	(260.7)	(242.6)
Dividend paid by the Company		(220.3)	(201.0)	(220.3)	(201.0)
Net cash flow from/(used in) financing activities		(484.2)	49.6	(42.0)	(144.4)
Net change in cash and cash equivalents		(111.0)	134.1	(12.4)	186.5
Cash and cash equivalents at the beginning of the period		2,590.2	2,270.9	2,465.7	2,173.0
Effect of exchange rate changes		1.3	16.0	27.2	61.5
Cash and cash equivalents at the end of the period		2,480.5	2,421.0	2,480.5	2,421.0

Jardine Cycle & Carriage Limited
Notes to the financial statements for the six months ended 30th June 2017

1 Basis of preparation

The financial statements are consistent with those set out in the 2016 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 2016 audited accounts.

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\$1.3779 (2016: US\$1=S\$1.4449), US\$1=RM4.2945 (2016: US\$1=RM4.4852), US\$1= IDR13,319 (2016: US\$1=IDR13,436), US\$1=VND22,738 (2016: US\$1=VND22,765) and US\$1=THB33.9980 (2016: US\$1=THB35.8090).

The exchange rates used for translating the results for the period are US\$1=S\$1.3981 (2016: US\$1 =S\$1.3765), US\$1=RM4.3703 (2016: US\$1=RM4.0546), US\$1=IDR13,332 (2016: US\$1=IDR13,419), US\$1=VND22,716 (2016: US\$1=VND22,303) and US\$1=THB34.5700 (2016: US\$1=THB35.4380).

2 Net operating costs and operating profit

	Group					
	Three months ended		<i>Change</i>	Six months ended		<i>Change</i>
	30.6.2017	30.6.2016		30.6.2017	30.6.2016	
	US\$m	US\$m	%	US\$m	US\$m	%
Cost of sales	(3,497.6)	(3,328.2)	5	(6,918.7)	(6,330.0)	9
Other operating income	76.8	58.6	31	128.6	112.8	14
Selling and distribution expenses	(226.3)	(190.9)	19	(422.5)	(361.5)	17
Administrative expenses	(242.4)	(221.7)	9	(473.4)	(443.3)	7
Other operating expenses	(27.7)	(17.2)	61	(41.1)	(41.0)	-
Net operating costs	<u>(3,917.2)</u>	<u>(3,699.4)</u>	6	<u>(7,727.1)</u>	<u>(7,063.0)</u>	9

2 Net operating costs and operating profit (continued)

	Group					
	Three months ended			Six months ended		
	30.6.2017 US\$m	30.6.2016 US\$m	Change %	30.6.2017 US\$m	30.6.2016 US\$m	Change %
Operating profit is determined after including:						
Depreciation of property, plant and equipment	(123.7)	(120.3)	3	(246.2)	(243.7)	1
Depreciation of bearer plants	(6.0)	(5.1)	18	(11.8)	(10.1)	17
Amortisation of leasehold land use rights and intangible assets	(26.3)	(22.8)	15	(51.0)	(45.7)	12
Profit/(loss) on disposal of:						
- leasehold land use rights	(0.2)	2.9	nm	1.0	2.9	-66
- property, plant and equipment	2.5	1.1	127	3.2	7.0	-54
- investment properties ⁽¹⁾	(13.4)	-	nm	(13.4)	-	nm
- investments	4.8	0.1	nm	4.8	-	nm
- associate and joint venture ⁽²⁾	12.7	(4.3)	nm	12.7	(4.3)	nm
Loss on disposal/write-down of repossessed assets	(13.1)	(17.7)	-26	(27.1)	(32.3)	-16
Dividend and interest income from investments	18.0	13.9	29	27.7	24.0	15
Write-down of stocks	(4.0)	(8.0)	-50	(5.1)	(8.8)	-42
Impairment of debtors ⁽³⁾	(42.4)	(29.5)	44	(79.3)	(47.6)	67
Net exchange loss ⁽⁴⁾	(2.1)	(4.8)	-56	(5.7)	(20.8)	-73
	<u>(2.1)</u>	<u>(4.8)</u>		<u>(5.7)</u>	<u>(20.8)</u>	
	<i>nm – not meaningful</i>					

(1) Loss on sale of property to a joint venture

(2) Gain on partial disposal of interest in a joint venture (2016: Loss on dilution of interest in an associate)

(3) Increase due mainly to impairment of financing debtors

(4) Decrease due mainly to lower net impact of stronger rupiah on monetary assets and liabilities denominated in US dollars

3 Tax

The provision for income tax is based on the statutory tax rates of the respective countries in which the companies operate after taking into account non-deductible expenses and group tax relief.

4 Earnings per share

	Group			
	Three months ended		Six months ended	
	30.6.2017 US\$m	30.6.2016 US\$m	30.6.2017 US\$m	30.6.2016 US\$m
Basic and diluted earnings per share				
Profit attributable to shareholders	188.7	187.0	399.1	327.6
Weighted average number of shares in issue (millions)	395.2	395.2	395.2	395.2
Basic earnings per share	<u>US¢48</u>	<u>US¢47</u>	<u>US¢101</u>	<u>US¢83</u>
Diluted earnings per share	<u>US¢48</u>	<u>US¢47</u>	<u>US¢101</u>	<u>US¢83</u>
Underlying earnings per share				
Underlying profit attributable to shareholders	173.3	191.3	375.3	331.9
Weighted average number of shares in issue (millions)	395.2	395.2	395.2	395.2
Basic earnings per share	<u>US¢44</u>	<u>US¢48</u>	<u>US¢95</u>	<u>US¢84</u>
Diluted earnings per share	<u>US¢44</u>	<u>US¢48</u>	<u>US¢95</u>	<u>US¢84</u>

- more -

4 Earnings per share (continued)

As at 30th June 2016 and 2017, there were no dilutive potential ordinary shares in issue.

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

	Group			
	Three months ended		Six months ended	
	30.6.2017 US\$m	30.6.2016 US\$m	30.6.2017 US\$m	30.6.2016 US\$m
Profit attributable to shareholders	188.7	187.0	399.1	327.6
Less: Non-trading items				
Fair value changes of an investment property held by a joint venture	10.3	-	10.3	-
Gain on partial disposal of interest in a joint venture	5.0	-	5.0	-
Gain on valuation at fair value of an investment held by an associate	0.1	-	8.5	-
Loss on dilution of interest in an associate	-	(4.3)	-	(4.3)
	<u>15.4</u>	<u>(4.3)</u>	<u>23.8</u>	<u>(4.3)</u>
Underlying profit attributable to shareholders	<u>173.3</u>	<u>191.3</u>	<u>375.3</u>	<u>331.9</u>

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include fair value gains or losses on revaluation of investment properties and agricultural produce; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets and other investments; provisions for closure of businesses; acquisition-related costs in business combinations; and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into the Group's underlying business performance.

5 Borrowings

	Group	
	At 30.6.2017 US\$m	At 31.12.2016 US\$m
Long-term borrowings:		
- secured	1,535.4	1,229.2
- unsecured	527.1	638.2
	<u>2,062.5</u>	<u>1,867.4</u>
Current borrowings:		
- secured	1,856.7	1,972.2
- unsecured	1,990.3	1,471.0
	<u>3,847.0</u>	<u>3,443.2</u>
Total borrowings	<u>5,909.5</u>	<u>5,310.6</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\$1,914.6 million (31st December 2016: US\$1,884.7 million).

6 Share capital

	Company	
	2017 US\$m	2016 US\$m
Three months ended 30th June		
Issued and fully paid:		
Balance at 1st April and 30th June		
- 395,236,288 (2016: 395,236,288) ordinary shares	<u>1,381.0</u>	<u>1,381.0</u>
Six months ended 30th June		
Issued and fully paid:		
Balance at 1st January and 30th June		
- 395,236,288 (2016: 395,236,288) ordinary shares	<u>1,381.0</u>	<u>1,381.0</u>

There were no rights, bonus or equity issues during the period between 1st April 2017 and 30th June 2017. The Company did not hold any treasury shares as at 30th June 2017 (30th June 2016: Nil) and did not have any unissued shares under convertibles as at 30th June 2017 (30th June 2016: Nil).

As at 30th June 2017, the Company had fully utilised the S\$1,028 million rights issue proceeds raised from the 2015 rights issue exercise. The utilisation of the rights issue proceeds was in accordance with the intended use of proceeds as stated in the Offer Information Statement dated 29th June 2015, registered by the Company with the Monetary Authority of Singapore.

7 Revenue reserve

	Group		Company	
	2017 US\$m	2016 US\$m	2017 US\$m	2016 US\$m
Three months ended 30th June				
<u>Movements:</u>				
Balance at 1st April	5,719.0	5,206.2	653.9	623.3
Asset revaluation reserve realised on disposal of assets	0.8	-	-	-
Defined benefit pension plans				
- remeasurements	-	0.2	-	-
- deferred tax	-	(0.1)	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(0.1)	(1.0)	-	-
Profit attributable to shareholders	188.7	187.0	211.9	189.7
Dividend paid by the Company	(220.3)	(201.0)	(220.3)	(201.0)
Other	-	(1.0)	-	-
Balance at 30th June	<u>5,688.1</u>	<u>5,190.3</u>	<u>645.5</u>	<u>612.0</u>
Six months ended 30th June				
<u>Movements:</u>				
Balance at 1st January	5,508.7	5,065.3	654.2	628.2
Asset revaluation reserve realised on disposal of assets	0.8	0.2	-	-
Defined benefit pension plans				
- remeasurements	0.3	0.6	-	-
- deferred tax	(0.1)	(0.2)	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(0.4)	(1.3)	-	-
Profit attributable to shareholders	399.1	327.6	211.6	184.8
Dividend paid by the Company	(220.3)	(201.0)	(220.3)	(201.0)
Change in shareholding	-	0.1	-	-
Other	-	(1.0)	-	-
Balance at 30th June	<u>5,688.1</u>	<u>5,190.3</u>	<u>645.5</u>	<u>612.0</u>

8 Other reserves

	Group		Company	
	2017 US\$m	2016 US\$m	2017 US\$m	2016 US\$m
Composition:				
Asset revaluation reserve	399.6	393.8	-	-
Translation reserve	(1,472.4)	(1,421.7)	283.1	332.3
Fair value reserve	17.0	15.3	4.7	3.5
Hedging reserve	(11.8)	(9.1)	-	-
Other reserve	3.3	3.3	-	-
Balance at 30th June	<u>(1,064.3)</u>	<u>(1,018.4)</u>	<u>287.8</u>	<u>335.8</u>
Three months ended 30th June				
Movements:				
<i>Asset revaluation reserve</i>				
Balance at 1st April	400.4	346.8	-	-
Revaluation surplus	-	47.0	-	-
Reserve realised on disposal of assets	(0.8)	-	-	-
Balance at 30th June	<u>399.6</u>	<u>393.8</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st April	(1,476.4)	(1,455.6)	249.6	327.3
Translation difference	4.0	33.9	33.5	5.0
Balance at 30th June	<u>(1,472.4)</u>	<u>(1,421.7)</u>	<u>283.1</u>	<u>332.3</u>
<i>Fair value reserve</i>				
Balance at 1st April	18.5	12.7	4.7	3.5
Available-for-sale investments				
- fair value changes	0.9	2.6	-	-
- transfer to profit and loss	(2.3)	-	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.1)	-	-	-
Balance at 30th June	<u>17.0</u>	<u>15.3</u>	<u>4.7</u>	<u>3.5</u>
<i>Hedging reserve</i>				
Balance at 1st April	(12.6)	(10.7)	-	-
Cash flow hedges				
- fair value changes	0.2	(2.7)	-	-
- deferred tax	(0.5)	(0.5)	-	-
- transfer to profit and loss	1.9	5.2	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(0.8)	(0.4)	-	-
Balance at 30th June	<u>(11.8)</u>	<u>(9.1)</u>	<u>-</u>	<u>-</u>
<i>Other reserve</i>				
Balance at 1st April and 30th June	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

8 Other reserves (continued)

Six months ended 30th June	Group		Company	
	2017 US\$m	2016 US\$m	2017 US\$m	2016 US\$m
<i>Movements:</i>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	400.4	347.0	-	-
Revaluation surplus	-	47.0	-	-
Reserve realised on disposal of assets	(0.8)	(0.2)	-	-
Balance at 30th June	399.6	393.8	-	-
<i>Translation reserve</i>				
Balance at 1st January	(1,546.7)	(1,642.1)	175.5	223.9
Translation difference	74.3	220.4	107.6	108.4
Balance at 30th June	(1,472.4)	(1,421.7)	283.1	332.3
<i>Fair value reserve</i>				
Balance at 1st January	13.0	5.2	4.7	3.5
Available-for-sale investments				
- fair value changes	5.4	8.6	-	-
- deferred tax	(0.1)	(0.1)	-	-
- transfer to profit and loss	(2.3)	0.1	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	1.0	1.5	-	-
Balance at 30th June	17.0	15.3	4.7	3.5
<i>Hedging reserve</i>				
Balance at 1st January	(5.1)	6.4	-	-
Cash flow hedges				
- fair value changes	(9.8)	(26.2)	-	-
- deferred tax	1.5	4.4	-	-
- transfer to profit and loss	4.1	9.5	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(2.5)	(3.2)	-	-
Balance at 30th June	(11.8)	(9.1)	-	-
<i>Other reserve</i>				
Balance at 1st January and 30th June	3.3	3.3	-	-

9 Non-controlling interests

Three months ended 30th June	2017	Group
	US\$m	2016
		US\$m
Balance at 1st April	6,629.5	5,910.6
Asset revaluation surplus	-	46.7
Available-for-sale investments		
- fair value changes	0.7	3.2
- deferred tax	-	-
- transfer to profit and loss	(2.5)	0.1
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.1)	-
Cash flow hedges		
- fair value changes	0.5	(4.0)
- deferred tax	(0.6)	(0.2)
- transfer to profit and loss	2.0	5.1
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(0.8)	(0.5)
Remeasurements of defined benefit pension plans	(0.1)	0.4
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	-	(1.0)
Translation difference	1.9	41.4
Profit for the period	230.1	197.4
Dividends paid	(253.7)	(242.5)
Issue of shares to non-controlling interests	-	82.8
Change in shareholding	(0.1)	-
Other	5.2	1.2
Balance at 30th June	<u>6,612.0</u>	<u>6,040.7</u>

Six months ended 30th June	2017	Group
	US\$m	2016
		US\$m
Balance at 1st January	6,321.8	5,560.9
Asset revaluation surplus	-	46.7
Available-for-sale investments		
- fair value changes	5.7	10.2
- deferred tax	(0.1)	(0.1)
- transfer to profit and loss	(2.5)	0.1
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.9	1.6
Cash flow hedges		
- fair value changes	(10.8)	(29.9)
- deferred tax	1.7	5.3
- transfer to profit and loss	4.1	9.4
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(2.4)	(3.2)
Defined benefit pension plans		
- remeasurements	0.5	1.1
- deferred tax	(0.1)	(0.2)
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(0.4)	(1.5)
Translation difference	54.7	251.4
Profit for the period	488.7	347.5
Dividends paid	(260.7)	(242.6)
Issue of shares to non-controlling interests	-	82.8
Change in shareholding	(0.1)	-
Acquisition of subsidiary	6.6	-
Other	4.4	1.2
Balance at 30th June	<u>6,612.0</u>	<u>6,040.7</u>

10 Cash flows from operating activities

	Group			
	Three months ended		Six months ended	
	30.6.2017 US\$m	30.6.2016 US\$m	30.6.2017 US\$m	30.6.2016 US\$m
Profit before tax	528.0	477.3	1,096.0	834.0
Adjustments for:				
Financing income	(28.1)	(22.7)	(56.0)	(41.6)
Financing charges	40.5	36.0	78.9	65.0
Share of associates' and joint ventures' results after tax	(171.1)	(135.9)	(326.9)	(217.4)
Depreciation of property, plant and equipment	123.7	120.3	246.2	243.7
Depreciation of bearer plants	6.0	5.1	11.8	10.1
Amortisation of leasehold land use rights and intangible assets	26.3	22.8	51.0	45.7
(Profit)/loss on disposal of:				
- leasehold land use rights	0.2	(2.9)	(1.0)	(2.9)
- property, plant and equipment	(2.5)	(1.1)	(3.2)	(7.0)
- investment properties	13.4	-	13.4	-
- investments	(4.8)	(0.1)	(4.8)	-
- associate and joint venture	(12.7)	4.3	(12.7)	4.3
Loss on disposal/write-down of repossessed assets	13.1	17.7	27.1	32.3
Write-down of stocks	4.0	8.0	5.1	8.8
Impairment of debtors	42.4	29.5	79.3	47.6
Changes in provisions	(3.4)	9.2	4.8	17.5
Foreign exchange loss	0.1	0.4	8.7	12.6
	<u>47.1</u>	<u>90.6</u>	<u>121.7</u>	<u>218.7</u>
Operating profit before working capital changes	<u>575.1</u>	<u>567.9</u>	<u>1,217.7</u>	<u>1,052.7</u>
Changes in working capital:				
Stocks ⁽¹⁾	95.1	84.7	(106.6)	174.2
Concession rights	(20.7)	(15.0)	(45.4)	(23.5)
Financing debtors ⁽²⁾	(103.8)	(136.9)	(147.0)	(165.6)
Debtors ⁽²⁾	(167.2)	(85.1)	(425.5)	(190.8)
Creditors ⁽³⁾	286.1	(29.3)	564.6	37.3
Pensions	7.2	7.1	14.4	13.2
	<u>96.7</u>	<u>(174.5)</u>	<u>(145.5)</u>	<u>(155.2)</u>
Cash flows from operating activities	<u>671.8</u>	<u>393.4</u>	<u>1,072.2</u>	<u>897.5</u>

(1) Increase in stocks balance due mainly to purchases to support sales activities

(2) Increase in debtors balance due mainly to higher sales activities

(3) Increase in creditors balance due mainly to purchases to support sales activities and deferred payments

11 Dividend and closure of books

The Board has declared an interim one-tier tax exempt dividend of US¢18 per share (2016: US¢18 per share).

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of the Company will be closed from 5.00 p.m. on Monday, 28th August 2017 ("Books Closure Date") up to, and including Tuesday, 29th August 2017 for the purpose of determining shareholders' entitlement to the interim 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 interim dividend are determined. 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 interim dividend.

The interim dividend will be paid on Friday, 6th October 2017. Shareholders will have the option to receive the interim dividend in Singapore dollars and in the absence of any election, the interim dividend will be paid in US dollars. Details on this elective will be furnished to shareholders in due course.

12 Interested person transactions

<u>Name of interested person</u>	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	US\$m	US\$m
Three months ended 30th June 2017		
Jardine Matheson Limited		
- management support services	-	1.1
Jardine Lloyd Thompson PCS Pte Ltd		
- purchase of a used car	-	0.1
PT Hero Supermarket Tbk		
- transportation services	-	0.1
	<u>-</u>	<u>1.3</u>
Six months ended 30th June 2017		
Jardine Matheson Limited		
- management support services	-	2.3
Jardine Lloyd Thompson PCS Pte Ltd		
- purchase of a used car	-	0.1
Jardine Matheson (Singapore) Ltd		
- rental of premises	-	0.1
PT Hero Supermarket Tbk		
- transportation services	-	0.2
	<u>-</u>	<u>2.7</u>

13 Additional information

	Group					
	Three months ended			Six months ended		
	30.6.2017 US\$m	30.6.2016 US\$m	Change %	30.6.2017 US\$m	30.6.2016 US\$m	Change %
Astra International						
Automotive	65.0	82.0	-21	145.7	136.0	7
Financial services	21.1	23.0	-8	63.3	46.8	35
Heavy equipment and mining	43.4	25.5	70	77.3	41.9	84
Agribusiness	7.3	11.2	-35	31.3	23.6	33
Infrastructure & logistics	1.6	2.7	-41	4.1	5.2	-21
Information technology	1.1	1.4	-21	2.1	2.7	-22
Property	(1.0)	0.1	nm	(0.8)	0.2	nm
	<u>138.5</u>	<u>145.9</u>	-5	<u>323.0</u>	<u>256.4</u>	26
Less: Withholding tax on dividend	(7.7)	(7.7)	-	(7.7)	(7.7)	-
	<u>130.8</u>	<u>138.2</u>	-5	<u>315.3</u>	<u>248.7</u>	27
Direct Motor Interests						
Vietnam	24.8	22.6	10	32.2	43.1	-25
Singapore	12.2	11.7	4	24.1	21.6	11
Malaysia	1.3	2.9	-55	1.3	4.3	-70
Indonesia (Tunas Ridean)	3.5	5.9	-41	6.9	9.3	-26
Myanmar	(1.7)	(0.1)	nm	(1.9)	(0.1)	nm
	<u>40.1</u>	<u>43.0</u>	-7	<u>62.6</u>	<u>78.2</u>	-20
Other Interests	8.3	15.3	-46	8.3	15.3	-46
Corporate costs	(5.9)	(5.2)	13	(10.9)	(10.3)	6
Underlying profit attributable to shareholders	<u>173.3</u>	<u>191.3</u>	-9	<u>375.3</u>	<u>331.9</u>	13

nm – not meaningful

14 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.

On 28th July 2017, the Company disposed its 15% interest in Mercedes-Benz Financial Services Singapore Ltd ("MBFS") for approximately US\$12 million to Daimler Vermögens-und Beteiligungsgesellschaft mbH, the nominee of Daimler Financial Services AG ("DFS") and the current 85% shareholder of MBFS, pursuant to the exercise of a put option under the Share Purchase and Transfer Agreement signed between the Company and DFS.

No significant event or transaction other than as contained in this report has occurred between 1st July 2017 and the date of this report.

The Company confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

- end -

For further information, please contact:

Jardine Cycle & Carriage Limited

Jeffery Tan Eng Heong

Tel: 65 64708111

The full text of the Financial Statements and Dividend Announcement for the period ended 30th June 2017 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 over 240,000 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 and logistics, information technology and property. 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.