Financial Statements and Related Announcement::Half Yearly Results

Issuer & Securities

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Securities	JARDINE CYCLE & CARRIAGE LTD - SG1B51001017 - C07
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Jardine Cycle & Carriage

Jardine Cycle & Carriage Limited
239 Alexandra Road
Singapore 159930
Tel (65) 6473 3122 Fax (65) 6475 7088
corporate.affairs@jcclgroup.com

Press Release

27th July 2018

www.jcclgroup.com

JARDINE CYCLE & CARRIAGE LIMITED
2018 HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights
- Underlying earnings per share 10% higher
- Increased contribution from Astra
- Stronger performances by Direct Motor Interests and Other Strategic Interests

"The Group performed well during the first half of the year, with a 10% increase in underlying profit attributable to shareholders. For the rest of the year, Astra's overall performance is expected to be satisfactory, led by its heavy equipment and mining businesses although there are concerns over competitive pressures in the car market. The Group's Direct Motor Interests and Other Strategic Interests are expected to continue to perform strongly."

Ben Keswick, Chairman
27th July 2018

Group Results

	Six months ended 30th June			
	2018 **US$m**	Restated† 2017 US$m	*Change* *%*	**2018** **S$m**
Revenue	**9,189**	8,353	*10*	**12,221**
Underlying profit attributable to shareholders #	**414**	375	*10*	**550**
Non-trading items^	**(240)**	23	*nm*	**(319)**
Profit attributable to shareholders	**174**	398	*-56*	**231**
	US¢	US¢		**S¢**
Underlying earnings per share #	**105**	95	*10*	**140**
Earnings per share	**44**	101	*-56*	**59**
Interim dividend per share *	**18**	18	-	**24**
	At 30.6.2018	At 31.12.2017		**At 30.6.2018**
	US$m	US$m		**S$m**
Shareholders' funds	**5,989**	6,408	*-7*	**8,193**
	US$	US$		**S$**
Net asset value per share	**15.15**	16.21	*-7*	**20.73**

The exchange rate of US$1=S$1.37 (31st December 2017: US$1=S$1.34) was used for translating assets and liabilities at the balance sheet date and US$1=S$1.33 (30th June 2017: US$1=S$1.40) was used for translating the results for the period. The financial results for the six months ended 30th June 2018 and 30th June 2017 have been prepared in accordance with International Financial Reporting Standards and have not been audited or reviewed by the auditors.

† *The accounts have been restated due to changes in accounting policies upon adoption of IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers', as set out in Note 1 to the condensed financial statements.*
# *The Group uses 'underlying profit attributable to shareholders' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in Note 4 to the condensed financial statements. Management considers this to be a key performance measurement which enhances the understanding of the Group's underlying business performances.*
^ *Included in 'non-trading items' are unrealised losses arising from the revaluation of the Group's equity investments.*
* *The Singapore currency equivalent is an estimate as the actual amount will be determined on the Books Closure Date referred to in Note 11.*
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CHAIRMAN'S STATEMENT

Overview

The Group reported improved results in the first half of the year, with an increased contribution from Astra and stronger performances by Direct Motor Interests and Other Strategic Interests compared with the first half of 2017.

Performance

The Group's revenue for the six months ended 30th June 2018 was US$9.2 billion, a 10% increase over the previous year. Underlying profit attributable to shareholders grew by 10% to US$414 million and underlying profit per share was 10% higher at US¢105 per share. Profit attributable to shareholders fell by 56% from US$398 million to US$174 million, after accounting for net non-trading losses of US$240 million, principally unrealised fair value losses related to non-current investments. These result from the adoption of a new accounting standard that requires the unrealised gains or losses arising from the revaluation of equity investments at the end of each financial period to be included in the profit and loss account.

Astra's contribution of US$354 million to the Group's underlying profit was 12% higher than the previous year. The underlying profit from the Group's Direct Motor interests was 18% higher, at US$74 million, while the Group's Other Strategic Interests contributed underlying profit of US$41 million, significantly up on the previous year.

The Group consolidated net debt, excluding Astra's financial services subsidiaries, was US$1.8 billion at the end of June 2018, compared to US$819 million at the end of December 2017. The increase was primarily due to Astra's toll road and GO-JEK investments and capital expenditure in Astra's mining contracting business, together with the investments by the Group in Toyota Motor Corporation and in associates and joint ventures. Net debt within Astra's financial services subsidiaries was US$3.3 billion at the end of June, compared to US$3.4 billion at the end of 2017.

The Board has declared an interim one-tier tax exempt dividend of US¢18 per share (2017: US¢18 per share).

Group Review

Astra

Astra reported a net profit equivalent to US$750 million, under Indonesian accounting standards, 11% higher in its local currency terms, due to increased contributions from its heavy equipment and mining businesses and an improved contribution from its financial services division, which more than offset lower contributions from its agribusiness and infrastructure operations.

Automotive

Net income from the group's automotive division was flat at US$304 million. Increased earnings in the motorcycle operations and automotive components business was more than offset by lower results in the car operations.

The wholesale market for cars was 4% higher in the period at 554,000 units. Astra's car sales, however, were 10% lower at 268,000 units as a result of increased competition. This resulted in a decline in market share from 56% to 48%. The group launched 12 new models and 4 revamped models during the period.

The wholesale market for motorcycles increased by 11% to 3 million units. Astra Honda Motor's domestic sales rose by 11% to 2.2 million units, with its market share maintained at 74%. The group launched 4 new models and 11 revamped models during the period.

Astra Otoparts, the group's automotive components business, reported net income 4% higher at US$15 million, mainly due to increased revenues from its original equipment manufacturing and replacement market sales.

Financial Services

Net income from the group's financial services division increased by 5% to US$155 million, with an improved contribution from its consumer finance businesses.

During the first half of 2018, the group's consumer finance businesses saw a 6% decrease in the amount financed to US$2.9 billion, mainly due to a reduction in the amount financed in the low cost car segment. The contribution from the group's car-focused finance companies increased by 2% to US$37 million as a result of lower provisioning. The contribution from motorcycle-focused Federal International Finance was 20% higher at US$84 million, due to a larger loan portfolio.

The amount financed through the group's heavy equipment-focused finance operations decreased by 30% to US$160 million, mainly due to reduced lending to small and medium-sized companies.

Permata Bank, in which Astra holds a 44.6% interest, reported net income of US$20 million compared to US$47 million in the equivalent period last year, a decrease of 56%. Permata Bank's results in the first half of 2017 benefited from a one-off gain on the sale of non-performing loans. The bank's gross and net non-performing loan ratios at 30th June 2018 were 4.3% and 1.5%, respectively.

In May 2018, Permata Bank divested its 25% shareholding in Astra Sedaya Finance to the group for US$202 million, in order to strengthen the bank's capital position and maximise its capital allocation for lending. Astra Sedaya Finance is now 100%-owned by the group.

Asuransi Astra Buana, the group's general insurance company, reported net income of US$36 million, 2% lower than 2017 due to a reduction in investment income. During the period, the group's life insurance joint venture, Astra Aviva Life, acquired more than 138,000 new individual life customers and 507,000 new participants for its corporate employee benefits programmes.

Heavy Equipment, Mining, Construction and Energy

Net income from the group's heavy equipment, mining, construction and energy businesses increased by 60% to US$237 million.

United Tractors, which is 59.5%-owned, reported a net income of US$396 million, 60% higher than 2017 mainly due to improved performances in its construction machinery, mining contracting and mining operations as a result of increased coal prices.

Within United Tractors' construction machinery business, Komatsu heavy equipment sales were up 37% at 2,400 units, while parts and service revenues were also higher. The mining contracting operations of wholly-owned Pamapersada Nusantara recorded an 8% higher coal production at 56 million tonnes, and 23% higher overburden removal volume at 445 million bank cubic metres. United Tractors' mining subsidiaries reported 22% higher coal sales at 4.4 million tonnes.

During the first half of 2018, Suprabari Mapanindo Mineral, United Tractors' 80.1%-owned coking coal company which became operational in late 2017, achieved coal sales of 342,000 tonnes.

General contractor Acset Indonusa, a 50.1% subsidiary of United Tractors, reported a 14% higher net income at US$5 million, due to higher revenue arising from a larger project pipeline. US$22 million of new construction projects were secured during the period.

Bhumi Jati Power, 25%-owned by United Tractors, is in the process of constructing two 1,000 MW power plants in Central Java, which are scheduled to start commercial operations in 2021.

Agribusiness

Net income from the group's agribusiness division was US$45 million, a decrease of 23% from the prior year. Astra Agro Lestari, which is 79.7%-owned, reported a 23% decline in net income at US$57 million. This decline was primarily due to a fall in crude palm oil prices which were 8% lower at Rp7,893/kg compared to the first half of 2017. This more than offset a 19% improvement in crude palm oil and derivatives sales at 992,000 tonnes.

Infrastructure and Logistics

The group's infrastructure and logistics division reported a net income of US$0.3 million, compared with a net profit of US$8 million in the first half of 2017. Initial losses from the Cikopo-Palimanan toll road, acquired in the first half of 2017, and newly operational Semarang-Solo toll road more than offset improved earnings from the Tangerang-Merak toll road and Serasi Autoraya.

The group's portfolio of toll road interests totals 353km, of which 269km is operational. Toll revenue from the mature 72.5km Tangerang-Merak toll road, operated by 79.3%-owned Marga Mandalasakti, increased by 12% to US$37 million, while the wholly-owned 40.5km Jombang-Mojokerto toll road, of which 39.6km became fully operational in September 2017, recorded US$7 million of toll revenue during the first half of 2018. Toll revenue from the 45%-owned, 116.8km Cikopo-Palimanan toll road increased by 13% to US$50 million. The 40%-owned, 72.6km Semarang-Solo toll road saw toll revenue of US$8 million, a 46% rise from the comparable period last year, with 40.1km now in operation, following the opening of the third section in September 2017.

The group also has a 40% stake in the 11.2km Kunciran-Serpong toll road and a 25% stake in the 39.8km Serpong-Balaraja toll road, both of which are under development.

Serasi Autoraya's net income increased by 39% to US$8 million, primarily due to improved operating margins in its car leasing and rental businesses. Its vehicles under contract rose 4% to 24,000 units.

Information Technology

Net income from the group's information technology division was 24% higher at US$5 million. Astra Graphia, which is 76.9%-owned, reported net income of US$6 million which was 24% higher than 2017 due to higher revenue across its document and information technology solutions and office service businesses.

Property

The group's property division reported a net profit of US$3 million in the first half of 2018, compared to a net profit of US$5 million in the prior year. This decline was due to lower development earnings recognised from its Anandamaya Residences project, reflecting lower percentage completion in its final stages of construction.

In April 2018, 50%-owned Astra Land Indonesia purchased a 3-hectare site in Jakarta's Central Business District for residential and commercial development. Together with the group's other property development projects, Arumaya in South Jakarta and Asya in East Jakarta, the group's land for property development now totals 70 hectares.

Direct Motor Interests

The Group's Direct Motor Interests contributed an underlying profit of US$74 million, 18% above the previous year.

Cycle & Carriage Singapore performed well, with improved margins on passenger cars and an increased contribution from used cars. In Malaysia, Cycle & Carriage Bintang's profit was mainly due to dividend income received from its 49% investment in Mercedes-Benz, Malaysia. In Indonesia, Tunas Ridean's contribution was higher, due to improved performances from its automotive, consumer finance and rental operations. In Vietnam, Truong Hai Auto Corporation recorded a higher profit, principally due to higher unit sales and margins.

Other Strategic Interests

The Group's Other Strategic Interests, which comprise a 25.5% interest in Siam City Cement, a 24.7% interest in Refrigeration Electrical Engineering Corporation ("REE") and a 10.6% interest in Vinamilk in Vietnam, together contributed a profit of US$41 million, compared to US$8 million in 2017, benefiting in particular from Vinamilk dividends declared in the period.

Siam City Cement's profit was higher than the prior year due to an improved domestic performance and lower one-off expenses, partially offset by lower contributions from its regional operations. REE's contribution, based on its reported first quarter performance, was 21% higher than the first quarter of 2017 due to higher contributions from its real estate, infrastructure and power divisions. The Group's investment in Vinamilk, acquired during the second half of last year, produced dividend income of US$24 million.

Outlook

The Group performed well during the first half of the year, with an increase of 10% in underlying profit attributable to shareholders. For the rest of the year, Astra's overall performance is expected to be satisfactory, led by its heavy equipment and mining businesses although there are concerns over competitive pressures in the car market. The Group's Direct Motor Interests and Other Strategic Interests are expected to continue to perform strongly.

Ben Keswick
Chairman
27th July 2018

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 2018 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick
Director

Vimala Menon
Director

27th July 2018

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the six months ended 30th June 2018

		Three months ended			Six months ended		
			Restated			Restated	
		30.6.2018	30.6.2017	*Change*	**30.6.2018**	30.6.2017	*Change*
	Note	**US$m**	US$m	**%**	**US$m**	US$m	*%*
Revenue		**4,545.6**	4,204.4	*8*	**9,188.8**	**8,353.1**	*10*
Net operating costs	2	**(4,180.1)**	(3,839.3)	*9*	**(8,391.7)**	**(7,562.5)**	*11*
Operating profit	2	**365.5**	365.1	-	**797.1**	**790.6**	*1*
Financing income		**22.2**	28.1	*-21*	**44.6**	**56.0**	*-20*
Financing charges		**(59.4)**	(40.5)	*47*	**(107.0)**	**(78.9)**	*36*
Net financing charges		**(37.2)**	(12.4)	*200*	**(62.4)**	**(22.9)**	*172*
Share of associates' and joint ventures' results after tax		**147.0**	171.1	*-14*	**273.2**	**326.9**	*-16*
Profit before tax		**475.3**	523.8	*-9*	**1,007.9**	**1,094.6**	*-8*
Tax	3	**(145.2)**	(109.2)	*33*	**(266.0)**	**(208.2)**	*28*
Profit after tax		**330.1**	414.6	*-20*	**741.9**	**886.4**	*-16*
Profit attributable to:							
Shareholders of the Company		**38.6**	186.8	*-79*	**174.0**	**398.5**	*-56*
Non-controlling interests		**291.5**	227.8	*28*	**567.9**	**487.9**	*-16*
		330.1	414.6	*-20*	**741.9**	**886.4**	*-16*

		US¢	US¢		**US¢**	US¢	
Earnings per share	4	**10**	47	*-79*	**44**	101	*-56*

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the six months ended 30th June 2018

	Three months ended		Six months ended	
		Restated		Restated
	30.6.2018	30.6.2017	**30.6.2018**	30.6.2017
	US$m	US$m	**US$m**	US$m
Profit for the period	**330.1**	414.6	**741.9**	886.4
Items that will not be reclassified to profit or loss:				
Asset revaluation surplus	**3.0**	-	**3.0**	-
Remeasurements of defined benefit pension plans	**-**	(0.1)	**(1.0)**	0.8
Tax on items that will not be reclassified	**-**	-	**0.2**	(0.2)
Share of other comprehensive expense of associates and joint ventures, net of tax	**0.3**	(0.1)	**0.9**	(0.8)
	3.3	(0.2)	**3.1**	(0.2)
Items that may be reclassified subsequently to profit or loss:				
Translation difference				
- gain/(loss) arising during the period	**(563.1)**	5.4	**(697.8)**	129.0
Financial assets at FVOCI[1]				
- gain/(loss) arising during the period	**(17.4)**	5.8	**(20.7)**	12.5
- transfer to profit and loss	**(2.4)**	(4.8)	**(3.8)**	(4.8)
Cash flow hedges				
- gain/(loss) arising during the period	**51.8**	0.7	**51.7**	(20.6)
- transfer to profit and loss	**0.1**	3.9	**0.4**	8.2
Tax relating to items that may be reclassified	**(11.9)**	(1.1)	**(11.8)**	3.0
Share of other comprehensive expense of associates and joint ventures, net of tax	**(14.5)**	(1.8)	**13.3**	(3.0)
	(557.4)	8.1	**(668.7)**	124.3
Other comprehensive income for the period	**(554.1)**	7.9	**(665.6)**	124.1
Total comprehensive income for the period	**(224.0)**	422.5	**76.3**	1,010.5
Attributable to:				
Shareholders of the Company	**(220.3)**	191.7	**(112.9)**	470.5
Non-controlling interests	**(3.7)**	230.8	**189.2**	540.0
	(224.0)	422.5	**76.3**	1,010.5

(1) Fair value through other comprehensive income ("FVOCI")

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 30th June 2018

	Note	At 30.6.2018 US$m	Restated At 31.12.2017 US$m	Restated At 1.1.2017 US$m
Non-current assets				
Intangible assets		**1,031.4**	1,079.5	972.3
Leasehold land use rights		**574.4**	625.0	620.4
Property, plant and equipment		**3,448.3**	3,410.2	2,978.5
Investment properties		**602.5**	618.6	460.2
Bearer plants		**475.6**	498.0	496.8
Interests in associates and joint ventures		**4,149.6**	4,274.3	3,738.5
Non-current investments		**2,126.9**	1,973.3	487.8
Non-current debtors		**2,837.6**	2,827.1	2,691.6
Deferred tax assets		**316.1**	322.2	291.7
		15,562.4	15,628.2	12,737.8
Current assets				
Current investments		**21.7**	22.7	65.2
Properties for sale		**312.1**	254.0	-
Stocks		**1,626.6**	1,723.8	1,578.6
Current debtors		**5,351.8**	5,072.8	4,604.1
Current tax assets		**132.9**	120.5	136.9
Bank balances and other liquid funds				
- non-financial services companies		**1,762.1**	2,398.7	2,237.2
- financial services companies		**173.5**	241.1	228.5
		1,935.6	2,639.8	2,465.7
		9,380.7	9,833.6	8,850.5
Total assets		**24,943.1**	25,461.8	21,588.3
Non-current liabilities				
Non-current creditors		**159.2**	170.8	156.7
Non-current provisions		**122.9**	113.7	97.6
Long-term borrowings	5			
- non-financial services companies		**1,246.9**	845.8	349.9
- financial services companies		**1,651.9**	1,486.7	1,517.5
		2,898.8	2,332.5	1,867.4
Deferred tax liabilities		**196.0**	212.9	188.0
Pension liabilities		**260.4**	262.2	215.9
		3,637.3	3,092.1	2,525.6
Current liabilities				
Current creditors		**4,108.5**	4,223.5	3,363.6
Current provisions		**83.4**	87.2	85.7
Current borrowings	5			
- non-financial services companies		**2,286.6**	2,371.7	1,178.6
- financial services companies		**1,845.5**	2,154.1	2,264.6
		4,132.1	4,525.8	3,443.2
Current tax liabilities		**156.0**	135.4	95.7
		8,480.0	8,971.9	6,988.2
Total liabilities		**12,117.3**	12,064.0	9,513.8
Net assets		**12,825.8**	13,397.8	12,074.5
Equity				
Share capital	6	**1,381.0**	1,381.0	1,381.0
Revenue reserve	7	**6,015.7**	6,147.2	5,515.6
Other reserves	8	**(1,407.4)**	(1,120.1)	(1,142.5)
Shareholders' funds		**5,989.3**	6,408.1	5,754.1
Non-controlling interests	9	**6,836.5**	6,989.7	6,320.4
Total equity		**12,825.8**	13,397.8	12,074.5

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the three months ended 30th June 2018

	Attributable to shareholders of the Company							
	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	Attributable to non-controlling interests US$m	Total equity US$m
2018								
Balance at 1st April	**1,381.0**	**6,312.4**	**402.4**	**(1,555.4)**	**4.6**	**6,545.0**	**7,216.2**	**13,761.2**
Total comprehensive income	**-**	**38.7**	**1.5**	**(265.3)**	**4.8**	**(220.3)**	**(3.7)**	**(224.0)**
Dividends paid by the Company	**-**	**(271.4)**	**-**	**-**	**-**	**(271.4)**	**-**	**(271.4)**
Dividends paid to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**(297.3)**	**(297.3)**
Capital contribution by non-controlling interest	**-**	**-**	**-**	**-**	**-**	**-**	**44.9**	**44.9**
Change in shareholding	**-**	**(63.9)**	**-**	**-**	**-**	**(63.9)**	**(138.4)**	**(202.3)**
Acquisition of subsidiary	**-**	**-**	**-**	**-**	**-**	**-**	**2.0**	**2.0**
Other	**-**	**(0.1)**	**-**	**-**	**-**	**(0.1)**	**12.8**	**12.7**
Balance at 30th June	**1,381.0**	**6,015.7**	**403.9**	**(1,820.7)**	**9.4**	**5,989.3**	**6,836.5**	**12,825.8**
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
Effect of adoption of IFRS 9 and IFRS 15	-	8.2	-	0.2	(8.7)	(0.3)	(1.1)	(1.4)
Balance as at 1st April as restated	1,381.0	5,727.2	400.4	(1,476.2)	0.5	6,032.9	6,628.4	12,661.3
Total comprehensive income	-	187.5	(0.8)	3.8	1.2	191.7	230.8	422.5
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	1,381.0	5,694.4	399.6	(1,472.4)	1.7	6,004.3	6,610.6	12,614.9

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the six months ended 30th June 2018

	Attributable to shareholders of the Company							
	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	Attributable to non-controlling interests US$m	Total equity US$m
2018								
Balance at 1st January	**1,381.0**	**6,012.8**	**402.4**	**(1,521.7)**	**152.4**	**6,426.9**	**7,014.1**	**13,441.0**
Effect of adoption of IFRS 9 and IFRS 15	**-**	**160.9**	**-**	**-**	**(153.4)**	**7.5**	**14.3**	**21.8**
Balance as at 1st January as restated	**1,381.0**	**6,173.7**	**402.4**	**(1,521.7)**	**(1.0)**	**6,434.4**	**7,028.4**	**13,462.8**
Total comprehensive income	**-**	**174.2**	**1.5**	**(299.0)**	**10.4**	**(112.9)**	**189.2**	**76.3**
Dividends paid by the Company	**-**	**(271.4)**	**-**	**-**	**-**	**(271.4)**	**-**	**(271.4)**
Dividends paid to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**(322.6)**	**(322.6)**
Capital contribution by non-controlling interest	**-**	**-**	**-**	**-**	**-**	**-**	**62.2**	**62.2**
Change in shareholding	**-**	**(63.9)**	**-**	**-**	**-**	**(63.9)**	**(135.5)**	**(199.4)**
Acquisition of subsidiary	**-**	**-**	**-**	**-**	**-**	**-**	**2.0**	**2.0**
Other	**-**	**3.1**	**-**	**-**	**-**	**3.1**	**12.8**	**15.9**
Balance at 30th June	**1,381.0**	**6,015.7**	**403.9**	**(1,820.7)**	**9.4**	**5,989.3**	**6,836.5**	**12,825.8**
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
Effect of adoption of IFRS 9 and IFRS 15	-	6.9	-	-	(7.4)	(0.5)	(1.4)	(1.9)
Balance as at 1st January as restated	1,381.0	5,515.6	400.4	(1,546.7)	3.8	5,754.1	6,320.4	12,074.5
Total comprehensive income	-	399.1	(0.8)	74.3	(2.1)	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	1,381.0	5,694.4	399.6	(1,472.4)	1.7	6,004.3	6,610.6	12,614.9

Jardine Cycle & Carriage Limited
Company Balance Sheet at 30th June 2018

	Note	**At 30.6.2018 US$m**	Restated At 31.12.2017 US$m	Restated At 1.1.2017 US$m
Non-current assets				
Property, plant and equipment		**33.5**	34.6	32.0
Interests in subsidiaries		**1,356.2**	1,325.6	1,226.6
Interests in associates and joint ventures		**976.7**	983.9	776.7
Non-current investment		**186.5**	-	11.0
		2,552.9	2,344.1	2,046.3
Current assets				
Current debtors		**1,220.7**	1,403.6	42.8
Bank balances and other liquid funds		**5.2**	96.5	154.1
		1,225.9	1,500.1	196.9
Total assets		**3,778.8**	3,844.2	2,243.2
Non-current liabilities				
Deferred tax liabilities		**6.1**	6.2	5.6
		6.1	6.2	5.6
Current liabilities				
Current creditors		**74.2**	80.8	20.5
Current borrowings		**1,359.3**	1,262.8	-
Current tax liabilities		**1.7**	1.7	1.7
		1,435.2	1,345.3	22.2
Total liabilities		**1,441.3**	1,351.5	27.8
Net assets		**2,337.5**	2,492.7	2,215.4
Equity				
Share capital	6	**1,381.0**	1,381.0	1,381.0
Revenue reserve	7	**653.1**	754.6	658.9
Other reserves	8	**303.4**	357.1	175.5
Total equity		**2,337.5**	2,492.7	2,215.4
Net asset value per share		**US$5.91**	US$6.31	US$5.61

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the six months ended 30th June 2018

	Three months ended		Six months ended	
	30.6.2018	30.6.2017	**30.6.2018**	30.6.2017
	US$m	US$m	**US$m**	US$m
Profit for the period	**179.1**	211.9	**169.9**	211.6
Item that may be reclassified subsequently to profit or loss:				
Translation difference	**(100.8)**	33.5	**(53.7)**	107.6
Other comprehensive income for the period	**(100.8)**	33.5	**(53.7)**	107.6
Total comprehensive income for the period	**78.3**	245.4	**116.2**	319.2

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the six months ended 30th June 2018

For the three months ended 30th June 2018

	Share capital US$m	Revenue reserve US$m	Translation reserve US$m	Fair value reserve US$m	Total equity US$m
2018					
Balance at 1st April	**1,381.0**	**745.4**	**404.2**	**-**	**2,530.6**
Total comprehensive income	**-**	**179.1**	**(100.8)**	**-**	**78.3**
Dividend paid	**-**	**(271.4)**	**-**	**-**	**(271.4)**
Balance at 30th June	**1,381.0**	**653.1**	**303.4**	**-**	**2,337.5**
2017					
Balance at 1st April	1,381.0	653.9	249.6	4.7	2,289.2
Effect of adoption of IFRS9	-	4.7	-	(4.7)	-
Balance at 1st April	1,381.0	658.6	249.6	-	2,289.2
Total comprehensive income	-	211.9	33.5	-	245.4
Dividend paid	-	(220.3)	-	-	(220.3)
Balance at 30th June	1,381.0	650.2	283.1	-	2,314.3

For the six months ended 30th June 2018

	Share capital US$m	Revenue reserve US$m	Translation reserve US$m	Fair value reserve US$m	Total equity US$m
2018					
Balance at 1st January	**1,381.0**	**754.6**	**357.1**	**-**	**2,492.7**
Total comprehensive income	**-**	**169.9**	**(53.7)**	**-**	**116.2**
Dividend paid	**-**	**(271.4)**	**-**	**-**	**(271.4)**
Balance at 30th June	**1,381.0**	**653.1**	**303.4**	**-**	**2,337.5**
2017					
Balance at 1st January	1,381.0	654.2	175.5	4.7	2,215.4
Effect of adoption of IFRS9	-	4.7	-	(4.7)	-
Balance at 1st January	1,381.0	658.9	175.5	-	2,215.4
Total comprehensive income	-	211.6	107.6	-	319.2
Dividend paid	-	(220.3)	-	-	(220.3)
Balance at 30th June	1,381.0	650.2	283.1	-	2,314.3

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the six months ended 30th June 2018

	Note	Three months ended 30.6.2018 US$m	Three months ended Restated 30.6.2017 US$m	Six months ended 30.6.2018 US$m	Six months ended Restated 30.6.2017 US$m
Cash flows from operating activities					
Cash generated from operations	10	**455.2**	676.0	**968.5**	1,081.4
Interest paid		**(39.8)**	(18.6)	**(71.0)**	(47.7)
Interest received		**22.9**	28.3	**45.8**	53.7
Other finance costs paid		**(14.5)**	(20.8)	**(29.3)**	(39.2)
Income tax paid		**(198.5)**	(132.4)	**(292.4)**	(195.5)
		(229.9)	(143.5)	**(346.9)**	(228.7)
Net cash flows from operating activities		**225.3**	532.5	**621.6**	852.7
Cash flows from investing activities					
Sale of leasehold land use rights		**-**	-	**11.8**	1.5
Sale of property, plant and equipment		**5.3**	4.4	**8.7**	7.0
Sale of investments		**59.0**	110.6	**136.3**	116.6
Sale of investment properties		**-**	42.3	**-**	42.3
Sale of associate and joint venture		**-**	13.5	**-**	13.5
Sale of subsidiaries		**0.2**	-	**0.4**	-
Purchase of intangible assets		**(16.4)**	(18.6)	**(35.2)**	(36.3)
Purchase of leasehold land use rights		**(3.0)**	(11.0)	**(4.3)**	(24.6)
Purchase of property, plant and equipment		**(192.7)**	(181.7)	**(431.2)**	(357.9)
Purchase of investment properties		**(6.3)**	(91.9)	**(24.2)**	(117.6)
Additions to bearer plants		**(9.8)**	(10.0)	**(19.5)**	(19.6)
Purchase of subsidiaries, net of cash acquired		**-**	(1.9)	**(84.6)**	(10.3)
Purchase of associates and joint ventures		**(16.6)**	(240.9)	**(116.4)**	(651.9)
Purchase of investments		**(113.2)**	(132.7)	**(569.2)**	(146.7)
Dividends received from associates and joint ventures (net)		**274.9**	362.8	**279.4**	370.1
Net cash flows used in investing activities		**(18.6)**	(155.1)	**(848.0)**	(813.9)
Cash flows from financing activities					
Drawdown of loans		**935.5**	586.0	**2,090.8**	1,749.1
Repayment of loans		**(989.0)**	(593.2)	**(1,769.8)**	(1,318.3)
Changes in controlling interests in subsidiaries		**(202.3)**	(0.2)	**(199.4)**	(0.2)
Investment by/(payment to) non-controlling interests		**44.9**	-	**62.2**	(0.8)
Dividends paid to non-controlling interests		**(297.3)**	(260.7)	**(322.6)**	(260.7)
Dividends paid by the Company		**(271.4)**	(220.3)	**(271.4)**	(220.3)
Net cash flow from/(used in) financing activities		**(779.6)**	(488.4)	**(410.2)**	(51.2)
Net change in cash and cash equivalents		**(572.9)**	(111.0)	**(636.6)**	(12.4)
Cash and cash equivalents at the beginning of the period		**2,553.2**	2,590.2	**2,639.8**	2,465.7
Effect of exchange rate changes		**(78.7)**	1.3	**(101.6)**	27.2
Cash and cash equivalents at the end of the period[1]		**1,901.6**	2,480.5	**1,901.6**	2,480.5

(1) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise deposits with bank and financial institutions, bank and cash balances, net of bank overdrafts. In the balance sheet, bank overdrafts are included under current borrowings.

1 Basis of preparation

The financial statements are consistent with those set out in the 2017 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 2017 audited accounts except for the adoption of the following new standards, which are effective from 1st January 2018.

IFRS 9 *Financial Instruments*
IFRS 15 *Revenue from Contracts with Customers*

Under IFRS 9, the gains and losses arising from changes in fair value of the Group's investments in equity instruments, previously classified as available-for-sale, will be recognised in profit and loss, instead of through other comprehensive income. Such fair value gains or losses on revaluation of these investments will be classified as non-trading items, and hence will not have any impact on the Group's underlying profit attributable to shareholders. The forward-looking expected credit loss model will affect mainly the loan impairment provisions of the Group's financial services companies in Indonesia. The new hedge accounting rules will align the accounting for hedging instruments closely with the Group's risk management practices, but have no significant impact on the Group's results.

The adoption of IFRS 9 has been accounted for retrospectively and the comparative financial statements have been restated. The adoption has resulted in a decrease in the profit attributable to shareholders for the financial period 6 months ended 30 June 2017 by US$0.6 million and a decrease in shareholders' funds as at 31st December 2017 by US$16.4 million.

IFRS 15 establishes a comprehensive 5-step framework for the recognition of revenue which replaces IAS 11 "Construction Contracts" and IAS 18 "Revenue" which covers contracts for goods and services. The core principle in the framework is that revenue is recognised when control of a good or service transfers to a customer. It provides clarification on recognition criteria for certain revenue elements, resulting in restatements to revenue and net operating costs, respectively.

The adoption of IFRS 15 has been accounted for retrospectively and the comparative financial statements have been restated. The adoption has no significant impact on the Group's profit or underlying profit attributable to shareholders, but resulted in a decrease in shareholders' funds as at 31st December 2017 by US$2.4 million.

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$1.368 (2017: US$1=S$1.3779), US$1=RM4.0450 (2017: US$1=RM4.2945), US$1=IDR14,404 (2017: US$1=IDR13,319), US$1=VND22,938 (2017: US$1=VND22,738) and US$1=THB33.2090 (2017: US$1= THB33.9980).

The exchange rates used for translating the results for the period are US$1=S$1.3300 (2017: US$1 =S$1.3981), US$1=RM3.9386 (2017: US$1= RM4.3703), US$1=IDR13,851 (2017: US$1=IDR13,332), US$1=VND22,803 (2017: US$1= VND22,716) and US$1=THB31.8077 (2017: US$1= THB34.5700).

2 Net operating costs and operating profit

	Group					
	Three months ended			**Six months ended**		
	30.6.2018	30.6.2017	*Change*	**30.6.2018**	30.6.2017	*Change*
	US$m	US$m	*%*	**US$m**	US$m	*%*
Cost of sales	**(3,629.1)**	(3,415.5)	*6*	**(7,370.0)**	(6,752.7)	*9*
Other operating income	**73.4**	72.6	*1*	**159.3**	127.2	*25*
Selling and distribution expenses	**(205.0)**	(226.3)	*-9*	**(412.3)**	(422.5)	*-2*
Administrative expenses	**(244.9)**	(242.4)	*1*	**(497.7)**	(473.4)	*5*
Other operating expenses	**(174.5)**	(27.7)	*530*	**(271.0)**	(41.1)	*559*
Net operating costs	**(4,180.1)**	(3,839.3)	*9*	**(8,391.7)**	(7,562.5)	*11*

2 Net operating costs and operating profit (continued)

	Group					
	Three months ended			Six months ended		
		Restated			Restated	
	30.6.2018	30.6.2017	*Change*	**30.6.2018**	30.6.2017	*Change*
	US$m	US$m	*%*	**US$m**	US$m	*%*
Operating profit is determined after including:						
Depreciation of property, plant and equipment	**(143.4)**	(123.7)	*16*	**(282.9)**	(246.2)	*15*
Depreciation of bearer plants	**(6.2)**	(6.0)	*3*	**(12.5)**	(11.8)	*6*
Amortisation of leasehold land use rights and intangible assets	**(25.1)**	(26.3)	*-5*	**(51.1)**	(51.0)	*-*
Fair value changes of :						
- agriculture produce	**(0.9)**	-	*nm*	**(0.8)**	-	*nm*
- other investments (1)	**(155.3)**	(4.2)	*nm*	**(238.6)**	(1.4)	*nm*
Profit/(loss) on disposal of:						
- property, plant and equipment	**3.9**	2.5	*56*	**4.6**	3.2	*44*
- leasehold land use rights	**-**	(0.2)	*-100*	**0.2**	1.0	*-80*
- investments	**1.7**	4.8	*-65*	**3.1**	4.8	*-35*
Loss on disposal/write-down of repossessed assets	**(13.3)**	(13.1)	*2*	**(27.5)**	(27.1)	*1*
Dividend and interest income from investments (2)	**35.7**	18.0	*98*	**55.5**	27.7	*100*
Write-down of stocks	**(1.8)**	(4.0)	*-55*	**(6.0)**	(5.1)	*18*
Impairment of debtors	**(45.3)**	(42.4)	*7*	**(81.3)**	(79.3)	*3*
Net exchange loss (3)	**(30.1)**	(2.1)	*nm*	**(6.7)**	(5.7)	*18*

nm – not meaningful

(1) Fair value loss in 2018 relates mainly to equity investments in Vinamilk and Toyota Motor Corporation
(2) Increase due to dividend from Vinamilk which was initially acquired in fourth quarter 2017
(3) Net exchange loss for three months ended 30 June 2018 relates mainly to the impact of stronger US dollars on monetary 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	
		Restated		Restated
	30.6.2018	30.6.2017	**30.6.2018**	30.6.2017
	US$m	US$m	**US$m**	US$m
Basic and diluted earnings per share				
Profit attributable to shareholders	**38.6**	186.8	**174.0**	398.5
Weighted average number of shares in issue (millions)	**395.2**	395.2	**395.2**	395.2
Basic earnings per share	**US¢10**	US¢47	**US¢44**	US¢101
Diluted earnings per share	**US¢10**	US¢47	**US¢44**	US¢101

4 Earnings per share (continued)

Underlying earnings per share				
Underlying profit attributable to shareholders	**194.9**	173.3	**413.9**	375.3
Weighted average number of shares in issue (millions)	**395.2**	395.2	**395.2**	395.2
Basic earnings per share	**US¢49**	US¢44	**US¢105**	US¢95
Diluted earnings per share	**US¢49**	US¢44	**US¢105**	US¢95

As at 30th June 2017 and 2018, 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**	
		Restated		Restated
	30.6.2018	30.6.2017	**30.6.2018**	30.6.2017
	US$m	US$m	**US$m**	US$m
Profit attributable to shareholders	**38.6**	186.8	**174.0**	398.5
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
Fair value changes of agriculture produce	**(0.2)**	-	**(0.1)**	-
Fair value changes of other investments	**(156.1)**	(1.9)	**(239.8)**	(0.6)
	(156.3)	13.5	**(239.9)**	23.2
Underlying profit attributable to shareholders	**194.9**	173.3	**413.9**	375.3

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	At
	30.6.2018	31.12.2017
	US$m	US$m
Long-term borrowings:		
- secured	**1,811.0**	1,509.7
- unsecured	**1,087.8**	822.8
	2,898.8	2,332.5
Current borrowings:		
- secured	**1,688.9**	1,640.9
- unsecured	**2,443.2**	2,884.9
	4,132.1	4,525.8
Total borrowings	**7,030.9**	6,858.3

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$34,910.0 million (31st December 2017: US$1,783.8 million).

6 Share capital

	Company	
	2018	2017
	US$m	US$m
Three months ended 30th June		
Issued and fully paid:		
Balance at 1st April and 30th June		
- 395,236,288 (2017: 395,236,288) ordinary shares	**1,381.0**	1,381.0
Six months ended 30th June		
Issued and fully paid:		
Balance at 1st January and 30th June		
- 395,236,288 (2017: 395,236,288) ordinary shares	**1,381.0**	1,381.0

There were no rights, bonus or equity issues during the period between 1st April 2018 and 30th June 2018. The Company did not hold any treasury shares as at 30th June 2018 (30th June 2017: Nil) and did not have any unissued shares under convertibles as at 30th June 2018 (30th June 2017: Nil).

There were no subsidiary holdings (as defined in the Listing Manual of the SGX-ST) as at 30th June 2018 (30th June 2017: Nil).

7 Revenue reserve

	Group		Company	
Three months ended 30th June	**2018**	2017	**2018**	2017
	US$m	US$m	**US$m**	US$m
Movements:				
Balance at 1st April	**6,312.4**	5,719.0	**745.4**	653.9
Effect of adoption of IFRS 9 and IFRS 15	**-**	8.2	**-**	4.7
Balance at 1st April as restated	**6,312.4**	5,727.2	**745.4**	658.6
Asset revaluation reserve realised on disposal of assets	**-**	0.8	**-**	-
Defined benefit pension plans				
- remeasurements	**-**	-	**-**	-
- deferred tax	**-**	-	**-**	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	**0.1**	(0.1)	**-**	-
Profit attributable to shareholders	**38.6**	186.8	**179.1**	211.9
Dividends paid by the Company	**(271.4)**	(220.3)	**(271.4)**	(220.3)
Change in shareholding	**(63.9)**	-	**-**	-
Other	**(0.1)**	-	**-**	-
Balance at 30th June	**6,015.7**	5,694.4	**653.1**	650.2

	Group		Company	
Six months ended 30th June	**2018**	2017	**2018**	2017
	US$m	US$m	**US$m**	US$m
Movements:				
Balance at 1st January	**6,012.8**	5,508.7	**754.6**	654.2
Effect of adoption of IFRS 9 and IFRS 15	**160.9**	6.9	**-**	4.7
Balance at 1st January as restated	**6,173.7**	5,515.6	**754.6**	658.9
Asset revaluation reserve realised on disposal of assets	**-**	0.8	**-**	-
Defined benefit pension plans				
- remeasurements	**(0.2)**	0.3	**-**	-
- deferred tax	**-**	(0.1)	**-**	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	**0.4**	(0.4)	**-**	-
Profit attributable to shareholders	**174.0**	398.5	**169.9**	211.6
Dividends paid by the Company	**(271.4)**	(220.3)	**(271.4)**	(220.3)
Change in shareholding	**(63.9)**	-	**-**	-
Other	**3.1**	-	**-**	-
Balance at 30th June	**6,015.7**	5,694.4	**653.1**	650.2

8 Other reserves

	Group		Company	
	2018	2017	**2018**	2017
	US$m	US$m	**US$m**	US$m
Composition:				
Asset revaluation reserve	**403.9**	399.6	**-**	-
Translation reserve	**(1,820.7)**	(1,472.4)	**303.4**	283.1
Fair value reserve	**(0.1)**	10.2	**-**	-
Hedging reserve	**6.2**	(11.8)	**-**	-
Other reserve	**3.3**	3.3	**-**	-
Balance at 30th June	**(1,407.4)**	(1,071.1)	**303.4**	283.1

Three months ended 30th June

	Group 2018	Group 2017	Company 2018	Company 2017
Movements:				
Asset revaluation reserve				
Balance at 1st April	**402.4**	400.4	**-**	-
Revaluation surplus	**1.5**	-	**-**	-
Reserve realised on disposal of assets	**-**	(0.8)	**-**	-
Balance at 30th June	**403.9**	399.6	**-**	-
Translation reserve				
Balance at 1st April	**(1,555.4)**	(1,476.4)	**404.2**	249.6
Effect of adoption of IFRS 9 and IFRS 15	**-**	0.2	**-**	-
Balance at 1st April as restated	**(1,555.4)**	(1,476.2)	**404.2**	249.6
Translation difference	**(265.3)**	3.8	**(100.8)**	33.5
Balance at 30th June	**(1,820.7)**	(1,472.4)	**303.4**	283.1
Fair value reserve				
Balance at 1st April	**12.2**	18.5	**-**	4.7
Effect of adoption of IFRS 9 and IFRS 15	**-**	(8.7)	**-**	(4.7)
Balance at 1st April as restated	**12.2**	9.8	**-**	-
Financial assets at FVOCI				
- fair value changes	**(8.4)**	2.8	**-**	-
- deferred tax	**0.2**	-	**-**	-
- transfer to profit and loss	**(1.1)**	(2.3)	**-**	-
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	**(3.0)**	(0.1)	**-**	-
Balance at 30th June	**(0.1)**	10.2	**-**	-
Hedging reserve				
Balance at 1st April	**(10.9)**	(12.6)	**-**	-
Cash flow hedges				
- fair value changes	**24.0**	0.2	**-**	-
- deferred tax	**(5.7)**	(0.5)	**-**	-
- transfer to profit and loss	**-**	1.9	**-**	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	**(1.2)**	(0.8)	**-**	-
Balance at 30th June	**6.2**	(11.8)	**-**	-
Other reserve				
Balance at 1st April and 30th June	**3.3**	3.3	**-**	-

8 Other reserves (continued)

Six months ended 30th June	**Group 2018 US$m**	Group 2017 US$m	**Company 2018 US$m**	Company 2017 US$m
Movements:				
Asset revaluation reserve				
Balance at 1st January	**402.4**	400.4	**-**	-
Revaluation surplus	**1.5**	-	**-**	-
Reserve realised on disposal of assets	**-**	(0.8)	**-**	-
Balance at 30th June	**403.9**	399.6	**-**	-
Translation reserve				
Balance at 1st January	**(1,521.7)**	(1,546.7)	**357.1**	175.5
Translation difference	**(299.0)**	74.3	**(53.7)**	107.6
Balance at 30th June	**(1,820.7)**	(1,472.4)	**303.4**	283.1
Fair value reserve				
Balance at 1st January	**168.5**	13.0	**-**	4.7
Effect of adoption of IFRS 9 and IFRS 15	**(153.4)**	(7.4)	**-**	(4.7)
Balance at 1st January as restated	**15.1**	5.6	**-**	-
Financial assets at FVOCI				
- fair value changes	**(10.0)**	6.0	**-**	-
- deferred tax	**0.3**	(0.1)	**-**	-
- transfer to profit and loss	**(1.8)**	(2.3)	**-**	-
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	**(3.7)**	1.0	**-**	-
Balance at 30th June	**(0.1)**	10.2	**-**	-
Hedging reserve				
Balance at 1st January	**(19.4)**	(5.1)	**-**	-
Cash flow hedges				
- fair value changes	**23.8**	(9.8)	**-**	-
- deferred tax	**(5.7)**	1.5	**-**	-
- transfer to profit and loss	**0.2**	4.1	**-**	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	**7.3**	(2.5)	**-**	-
Balance at 30th June	**6.2**	(11.8)	**-**	-
Other reserve				
Balance at 1st January and 30th June	**3.3**	3.3	**-**	-

9 Non-controlling interests

Three months ended 30th June	**Group 2018 US$m**	**Group 2017 US$m**
Balance at 1st April	**7,216.2**	6,629.5
Effect of adoption of IFRS 9 and IFRS 15	**-**	(1.1)
Balance at 1st April as restated	**7,216.2**	6,628.4
Asset revaluation surplus	**1.5**	-
Financial assets at FVOCI		
- fair value changes	**(9.0)**	3.0
- deferred tax	**0.2**	-
- transfer to profit and loss	**(1.3)**	(2.5)
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	**(2.9)**	(0.1)
Cash flow hedges		
- fair value changes	**27.8**	0.5
- deferred tax	**(6.6)**	(0.6)
- transfer to profit and loss	**0.1**	2.0
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	**(7.4)**	(0.8)
Remeasurements of defined benefit pension plans	**-**	(0.1)
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	**0.2**	-
Translation difference	**(297.8)**	1.6
Profit for the period	**291.5**	227.8
Dividends paid	**(297.3)**	(253.7)
Capital contribution by non-controlling interests	**44.9**	-
Change in shareholding	**(138.4)**	(0.1)
Acquisition of subsidiary	**2.0**	-
Other	**12.8**	5.2
Balance at 30th June	**6,836.5**	6,610.6

Six months ended 30th June	**Group 2018 US$m**	**Group 2017 US$m**
Balance at 1st January	**7,014.1**	6,321.8
Effect of adoption of IFRS 9 and IFRS 15	**14.3**	(1.4)
Balance at 1st January as restated	**7,028.4**	6,320.4
Asset revaluation surplus	**1.5**	-
Financial asset at FVOCI		
- fair value changes	**(10.7)**	6.5
- deferred tax	**0.3**	(0.1)
- transfer to profit and loss	**(2.0)**	(2.5)
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	**(3.7)**	0.9
Cash flow hedges		
- fair value changes	**27.9**	(10.8)
- deferred tax	**(6.7)**	1.7
- transfer to profit and loss	**0.2**	4.1
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	**13.4**	(2.4)
Defined benefit pension plans		
- remeasurements	**(0.8)**	0.5
- deferred tax	**0.2**	(0.1)
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	**0.5**	(0.4)
Translation difference	**(398.8)**	54.7
Profit for the period	**567.9**	487.9
Dividends paid	**(322.6)**	(260.7)
Capital contribution by non-controlling interests	**62.2**	-
Change in shareholding	**(135.5)**	(0.1)
Acquisition of subsidiary	**2.0**	6.6
Other	**12.8**	4.4
Balance at 30th June	**6,836.5**	6,610.6

10 Cash flows from operating activities

	Group			
	Three months ended		Six months ended	
	30.6.2018	30.6.2017	**30.6.2018**	30.6.2017
	US$m	US$m	**US$m**	US$m
Profit before tax	**475.3**	523.8	**1,007.9**	1,094.6
Adjustments for:				
Financing income	**(22.2)**	(28.1)	**(44.6)**	(56.0)
Financing charges	**59.4**	40.5	**107.0**	78.9
Share of associates' and joint ventures' results after tax	**(147.0)**	(171.1)	**(273.2)**	(326.9)
Depreciation of property, plant and equipment	**143.4**	123.7	**282.9**	246.2
Depreciation of bearer plants	**6.2**	6.0	**12.5**	11.8
Amortisation of leasehold land use rights and intangible assets	**25.1**	26.3	**51.1**	51.0
Fair value changes of:				
- other investments	**155.3**	4.2	**238.6**	1.4
- agricultural produce	**0.9**	-	**0.8**	-
(Profit)/loss on disposal of:				
- leasehold land use rights	**-**	0.2	**(0.2)**	(1.0)
- property, plant and equipment	**(3.9)**	(2.5)	**(4.6)**	(3.2)
- investment properties	**-**	13.4	**-**	13.4
- investments	**(1.7)**	(4.8)	**(3.1)**	(4.8)
- associate and joint venture	**-**	(12.7)	**-**	(12.7)
Loss on disposal/write-down of repossessed assets	**13.3**	13.1	**27.5**	27.1
Amortisation of borrowing costs for financial services companies	**2.4**	3.6	**5.0**	8.0
Write-down of stocks	**1.8**	4.0	**6.0**	5.1
Impairment of debtors	**45.3**	42.4	**81.3**	79.3
Changes in provisions	**8.6**	(3.4)	**18.3**	4.8
Foreign exchange loss	**34.4**	0.1	**13.8**	8.7
	321.3	54.9	**519.1**	131.1
Operating profit before working capital changes	**796.6**	578.7	**1,527.0**	1,225.7
Changes in working capital:				
Properties for sale	**(76.2)**	-	**(76.2)**	-
Stocks [(1)]	**(107.3)**	95.1	**(42.4)**	(106.6)
Concession rights	**(5.1)**	(20.7)	**(6.7)**	(45.4)
Financing debtors [(2)]	**(141.5)**	(103.8)	**(145.7)**	(147.0)
Debtors [(2)]	**(212.4)**	(167.2)	**(563.1)**	(425.5)
Creditors [(3)]	**194.5**	286.7	**262.2**	565.8
Pensions	**6.6**	7.2	**13.4**	14.4
	(341.4)	97.3	**(558.5)**	(144.3)
Cash flows from operating activities	**455.2**	676.0	**968.5**	1,081.4

(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

11 Dividend and closure of books

The Board has declared an interim one-tier tax exempt dividend of US¢18 per share (2017: 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 Tuesday, 28th August 2018 ("Books Closure Date") up to, and including Wednesday, 29th August 2018 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, 5th October 2018. 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

Name of interested person	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 2018		
Jardine Matheson Limited		
- management support services	-	1.1
JLT Specialty Pte Ltd		
- insurance brokerage services	-	0.2
PT Hero Supermarket Tbk		
- transportation services	-	0.1
Unicode Investments Limited		
- subscription of shares in a joint venture	10.4	-
PT Astra Land Indonesia		
- subscription of shares by a subsidiary	10.4	-
Director of the Company		
- purchase of a motor vehicle	0.1	
	20.9	1.4
Six months ended 30th June 2018		
Jardine Matheson Limited		
- management support services	-	2.4
JLT Specialty Pte Ltd		
- insurance brokerage services	-	0.2
PT Hero Supermarket Tbk		
- transportation services	-	0.2
Unicode Investments Limited		
- subscription of shares in a joint venture	10.4	-
PT Astra Land Indonesia		
- subscription of shares by a subsidiary	10.4	-
PT Brahmayasa Bahtera		
- sale of land to a joint venture	2.3	-
Director of the Company		
- purchase of a motor vehicle	0.1	-
	23.2	2.8

13 Additional information

	Group					
	Three months ended			**Six months ended**		
	30.6.2018	30.6.2017	*Change*	**30.6.2018**	30.6.2017	*Change*
	US$m	US$m	*%*	**US$m**	US$m	*%*
Astra International						
Automotive	**70.2**	65.0	*8*	**142.2**	145.7	*-2*
Financial services	**38.5**	21.1	*82*	**77.5**	63.3	*22*
Heavy equipment, mining, construction & energy	**63.0**	43.4	*45*	**118.8**	77.3	*54*
Agribusiness	**12.2**	7.3	*67*	**22.6**	31.3	*-28*
Infrastructure & logistics	**0.9**	1.6	*-44*	**0.1**	4.1	*-98*
Information technology	**1.5**	1.1	*36*	**2.5**	2.1	*19*
Property	**(0.5)**	(1.0)	*-50*	**(0.5)**	(0.8)	*-38*
	185.8	138.5	*34*	**363.2**	323.0	*12*
Less: Withholding tax on dividend	**(8.7)**	(7.7)	*13*	**(8.7)**	(7.7)	*13*
	177.1	130.8	*35*	**354.5**	315.3	*12*
Direct Motor Interests						
Singapore	**14.7**	12.2	*20*	**27.6**	24.1	*15*
Malaysia	**2.7**	1.3	*108*	**0.9**	1.3	*-30*
Indonesia (Tunas Ridean)	**4.2**	3.5	*20*	**9.1**	6.9	*32*
Myanmar	**(0.9)**	(1.7)	*-47*	**(1.5)**	(1.9)	*-21*
Vietnam						
- automotive	**21.3**	20.8	*2*	**33.5**	28.2	*19*
- real estate	**4.0**	4.0	*-*	**4.0**	4.0	*-*
	25.3	24.8	*2*	**37.5**	32.2	*16*
	46.0	40.1	*15*	**73.6**	62.6	*18*
Other Strategic Interests						
Siam City Cement	**13.2**	5.0	*164*	**13.2**	5.0	*164*
Refrigeration Electrical Engineering	**4.0**	3.3	*21*	**4.0**	3.3	*21*
Vinamilk	**14.2**	-	*nm*	**23.8**	-	*nm*
	31.4	8.3	*278*	**41.0**	8.3	*394*
Corporate costs	**(59.6)**	(5.9)	*nm*	**(55.2)**	(10.9)	*406*
Underlying profit attributable to shareholders	**194.9**	173.3	*12*	**413.9**	375.3	*10*

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.

In July 2018, the Group acquired an additional 2.2 million shares in Truong Hai Auto Corporation for a cash consideration of US$7 million, raising its shareholding from 25.16% to 25.30%.

No significant event or transaction other than as contained in this report has occurred between 1st July 2018 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 2018 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 Strategic Interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs over 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, mining, construction and energy, 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 Strategic Interests comprise interests in market leading businesses in the region through which JC&C gains exposure to key economies by supporting the long-term growth of these companies.

JC&C is 75% owned by the Jardine Matheson Group, a diversified business group focused principally on markets in Greater China and Southeast Asia.