



**Jardine Strategic**

Jardine Strategic Holdings Limited  
Jardine House, Reid Street  
Hamilton, Bermuda

## **Press Release**

[www.jardines.com](http://www.jardines.com)

To: Business Editor

8th November 2017

For immediate release

### **Jardine Cycle & Carriage Limited 2017 Third Quarter Financial Statements and Dividend Announcement**

The following announcement was issued today by the Company's 75%-owned subsidiary, Jardine Cycle & Carriage Limited.

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Incorporated in Bermuda with limited liability



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www.jcclgroup.com

### JARDINE CYCLE & CARRIAGE LIMITED 2017 THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

#### Highlights

- Underlying earnings per share up 14%
- Improved performances from most of Astra's businesses
- Lower contribution from non-Astra interests

"The outlook for the rest of the year is expected to remain positive as Astra's results will continue to benefit from increased commodity prices, although there are concerns over greater competition in the car market as well as increased provisioning in certain of its financing activities. The Group's Direct Motor Interests and Other Interests will continue to face market challenges."

Ben Keswick, Chairman  
8th November 2017

#### Group Results

	Nine months ended 30th September			
	2017 US\$m	2016 US\$m	Change %	2017 S\$m
Revenue	12,964	11,632	11	17,952
Profit after tax	1,365	1,071	28	1,891
Underlying profit attributable to shareholders #	590	518	14	817
Profit attributable to shareholders	610	514	19	845
	US¢	US¢		S¢
Underlying earnings per share #	149	131	14	207
Earnings per share	154	130	19	214
Interim dividend per share	18	18	-	25
	At 30.9.2017	At 31.12.2016		At 30.9.2017
	US\$m	US\$m		S\$m
Shareholders' funds	6,094	5,755	6	8,281
	US\$	US\$		S\$
Net asset value per share	15.42	14.56	6	20.95

The exchange rate of US\$1=S\$1.36 (31st December 2016: US\$1=S\$1.44) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.38 (30th September 2016: US\$1=S\$1.37) was used for translating the results for the period.

The financial results for the nine months ended 30th September 2017 and 30th September 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.

## **CHAIRMAN'S STATEMENT**

### **Overview**

The Group achieved improved profits in the first nine months of the year with a stronger performance from Astra, offsetting lower profit contributions from the Group's Direct Motor Interests and Other Interests.

### **Performance**

The Group's revenue for the nine months grew by 11% to US\$13.0 billion with increases in most of Astra's businesses. The Group's underlying profit attributable to shareholders was 14% higher at US\$590 million. Profit attributable to shareholders was up 19% at US\$610 million after accounting for net non-trading gains of US\$20 million. Earnings per share rose 19% to US¢154.

Astra contributed US\$499 million to the Group's underlying profit, an increase of 25%. The Group's Direct Motor Interests contributed US\$89 million, 21% down on the previous year, while the Group's Other interests contributed US\$19 million, 13% lower.

The Group's net cash, excluding net borrowings within Astra's financial services subsidiaries was US\$240 million at the end of September, compared to US\$709 million at the end of December 2016. The reduction was due to investments made by Astra in toll roads, 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\$3.5 billion at the end of September, similar to the end of 2016. JC&C parent company's net cash was US\$34 million, compared to US\$154 million at the end of 2016, following its US\$127 million subscription for Siam City Cement's rights issue in May.

The Board has not declared a dividend for the third quarter ended 30th September 2017 (third quarter ended 30th September 2016: Nil).

### **Group Review**

#### **Astra**

Astra reported a net profit equivalent to US\$1,062 million under Indonesian accounting standards for the nine months, 26% higher in its local currency, with increases seen in most of its operations. The group's automotive businesses achieved improved market shares for both cars and motorcycles, but experienced an increasingly competitive car market. The results from its financial services businesses improved with a return to profit by Permata Bank, while increased commodity prices led to a strong performance from heavy equipment and mining, as well as its agribusiness activities.

#### *Automotive*

Net income from the group's automotive division increased by 10% to US\$493 million, primarily due to higher car and motorcycle sales, although there was increasing discounting pressure in the car market.

The wholesale market for cars rose by 3% to 804,000 units. Astra's car sales were 5% higher at 444,000 units, resulting in its market share improving from 54% to 55%. The group launched nine new models and ten revamped models during the period.

The wholesale market for motorcycles was flat at 4.3 million units. Astra Honda Motor's domestic sales were, however, 2% higher at 3.2 million units, resulting in its market share improving from 73% to 75%. The group launched seven new models and fourteen revamped models during the period.

Net income of Astra Otoparts, the group's component business, increased 30% to US\$28 million, reflecting higher earnings contributions from its joint venture and associate companies driven by increased sales volumes.

#### *Financial Services*

Net income from the group's financial services division increased 42% to US\$221 million, largely due to a return to profit at Permata Bank.

The group's consumer finance businesses saw a 6% increase in the amount financed, including amounts financed through joint bank financing without recourse, to US\$4.2 billion. Car-focused Astra Sedaya Finance reported a 9% increase in net income at US\$53 million. Toyota Astra Financial Services recorded a 33% decrease in net income to US\$13 million following increases in loan loss provisions. Motorcycle-focused Federal International Finance's net income was 14% higher at US\$109 million as it benefited from Honda's improved market share as well as loan product diversification.

The amount financed through the group's heavy equipment-focused finance operations increased by 56% to US\$392 million. Net income at Surya Artha Nusantara Finance, which specialises in small and medium size heavy equipment financing, was 40% lower at US\$3 million, mainly due to larger loan loss provisions.

Permata Bank, in which Astra holds a 44.6% interest, reported a net income of US\$53 million for the period, compared with a net loss of US\$93 million in 2016. The bank's gross non-performing loan ratio improved from 8.8% at the end of 2016 to 4.7% at 30th September 2017, while its net non-performing loan ratio improved from 2.2% to 1.8%. Permata Bank's return to profitability was mainly driven by an improvement in asset quality and the previously announced sale of a portfolio of its non-performing loans.

Asuransi Astra Buana, the Group's general insurance company achieved higher investment income, and reported net income up 7% at US\$56 million.

During the period, the Group's life insurance joint venture, Astra Aviva Life, acquired more than 185,000 new individual life customers and 290,000 new participants for its corporate employee benefits programmes, bringing the respective totals to 341,000 and 657,000 people being insured at the end of September 2017.

#### *Heavy Equipment and Mining*

The net income contribution from the group's heavy equipment and mining division increased by 80% to US\$255 million.

United Tractors, which is 59.5%-owned, reported net income 80% higher at US\$422 million. The increase was due to improved performances in its construction machinery, mining contracting and mining operations, all of which benefited from the strong coal prices.

In its construction machinery business, Komatsu heavy equipment sales were up 73% at 2,744 units, while parts and service revenues were also higher. The mining contracting operations of Pamapersada Nusantara recorded a 5% increase in coal production at 82 million tonnes, while overburden removal was up 12% at 585 million bank cubic metres. United Tractors' mining subsidiaries reported coal sales down 12% at 5 million tonnes, due to lower volumes in its coal trading business.

General contractor Acset Indonusa, a 50.1% subsidiary of United Tractors, reported net income up 178% at US\$8 million, with US\$536 million in new contracts secured, compared with US\$188 million secured in the same period last year.

#### *Agribusiness*

Net income from the group's agribusiness division increased by 23% to US\$84 million.

Astra Agro Lestari, which is 79.7%-owned, reported net income of US\$105 million, up from US\$86 million in 2016, benefiting from higher crude palm oil prices and sales volumes. Average crude palm oil prices achieved were up 10% at Rp8,309/kg, while sales of crude palm oil and its derivatives were 15% higher at 1.26 million tonnes compared with the same period last year.

#### *Infrastructure and Logistics*

The group's infrastructure and logistics division reported a net loss of US\$5 million, compared with a net profit of US\$16 million in the same period last year. This was mainly due to initial losses on the newly opened Cikopo-Palimanan toll road in which the group acquired a 45% interest earlier in the year and a loss on the disposal of the group's 49% interest in PAM Lyonnaise Jaya, a water concession with five years left to run. The 72.5km Tangerang-Merak toll road, operated by 79.3%-owned Marga Mandalasakti, saw traffic volumes increase by 6% to 37 million vehicles.

Serasi Autoraya's net income increased by 99% to US\$10 million, due to higher net margins in its car leasing and rental, as well as logistics businesses, despite a 6% decline in vehicles under contract.

#### *Information Technology*

Net income from the group's information technology division was flat at US\$8 million.

Astra Graphia, which is 76.9%-owned, reported net income of US\$10 million, mainly from increased revenue from its document solutions and office service businesses, partly offset by lower revenue from Information Technology Solutions.

#### *Property*

Net income from the group's property division was 15% higher at US\$7 million, mainly due to higher recognised development earnings on its Anandamaya Residences project, which is scheduled for completion in 2018.

In September 2017, 50%-owned Astra Land Indonesia entered into an agreement to increase its shareholding in Astra Modern Land, which is developing a 67-hectare site in East Jakarta, from 50% to 67%.

#### **Direct Motor Interests**

The Group's Direct Motor Interests contributed a profit of US\$89 million for the first nine months of 2017, 21% down on the comparable period in the prior year. The was due mainly to lower earnings from the automotive activities of Truong Hai Auto Corporation in Vietnam following a reduction in unit sales in the face of an increasingly competitive trading environment, partly offset by a contribution from its real estate business. Cycle & Carriage Singapore's earnings rose as they benefited from higher sales of both new and used cars. In Malaysia, Cycle & Carriage Bintang's contribution continued to suffer from intense competition in the premium car segment. In Indonesia, Tunas Ridean's contribution was lower due to weaker performances in its automotive and consumer finance businesses, partly offset by improved vehicle rental profits.

## **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 US\$19 million, a decline of 13%. Siam City Cement's profit for the first nine months was significantly lower in local currency terms due mainly to reduced domestic cement prices and sales volumes together with one-off expenses. REE is performing well with strong contributions in the first nine months from all divisions: M&E, real estate, and power and water infrastructure.

## **Outlook**

The outlook for the rest of the year is expected to remain positive as Astra's results will continue to benefit from the increased commodity prices, although there are concerns over greater competition in the car market as well as increased provisioning in certain of its financing activities. The Group's Direct Motor Interests and Other Interests will continue to face market challenges.

Ben Keswick  
Chairman  
8th November 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 nine months ended 30th September 2017 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick  
Director

Hassan Abas  
Director

8th November 2017

**Jardine Cycle & Carriage Limited**  
**Consolidated Profit and Loss Account for the nine months ended 30th September 2017**

	Note	Three months ended			Nine months ended		
		30.9.2017 US\$m	30.9.2016 US\$m	Change %	30.9.2017 US\$m	30.9.2016 US\$m	Change %
Revenue		<b>4,444.7</b>	3,929.1	13	<b>12,963.8</b>	11,632.1	11
Net operating costs	2	<b>(3,993.6)</b>	(3,550.9)	12	<b>(11,720.7)</b>	(10,613.9)	10
<b>Operating profit</b>	2	<b>451.1</b>	378.2	19	<b>1,243.1</b>	1,018.2	22
Financing income		<b>26.7</b>	25.3	6	<b>82.7</b>	66.9	24
Financing charges		<b>(38.6)</b>	(33.4)	16	<b>(117.5)</b>	(98.4)	19
Net financing charges		<b>(11.9)</b>	(8.1)	47	<b>(34.8)</b>	(31.5)	10
Share of associates' and joint ventures' results after tax		<b>155.4</b>	118.9	31	<b>482.3</b>	336.3	43
<b>Profit before tax</b>		<b>594.6</b>	489.0	22	<b>1,690.6</b>	1,323.0	28
Tax	3	<b>(117.0)</b>	(93.5)	25	<b>(325.2)</b>	(252.4)	29
<b>Profit after tax</b>		<b>477.6</b>	395.5	21	<b>1,365.4</b>	1,070.6	28
<b>Profit attributable to:</b>							
Shareholders of the Company		<b>211.1</b>	186.2	13	<b>610.2</b>	513.8	19
Non-controlling interests		<b>266.5</b>	209.3	27	<b>755.2</b>	556.8	36
		<b>477.6</b>	395.5	21	<b>1,365.4</b>	1,070.6	28
		<b>US¢</b>	US¢		<b>US¢</b>	US¢	
Earnings per share	4	<b>53</b>	47	13	<b>154</b>	130	19



**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Comprehensive Income for the nine months ended 30th September 2017**

	Three months ended		Nine months ended	
	30.9.2017 US\$m	30.9.2016 US\$m	30.9.2017 US\$m	30.9.2016 US\$m
Profit for the period	<b>477.6</b>	395.5	<b>1,365.4</b>	1,070.6
Items that will not be reclassified to profit or loss:				
Asset revaluation surplus	-	0.7	-	94.4
Remeasurements of defined benefit pension plans	<b>0.1</b>	(40.9)	<b>0.9</b>	(39.2)
Tax on items that will not be reclassified	-	9.7	<b>(0.2)</b>	9.3
Share of other comprehensive expense of associates and joint ventures, net of tax	-	(7.1)	<b>(0.8)</b>	(9.9)
	<b>0.1</b>	(37.6)	<b>(0.1)</b>	54.6
Items that may be reclassified subsequently to profit or loss:				
Translation difference				
- gain/(loss) arising during the period	<b>(126.4)</b>	146.0	<b>2.6</b>	617.8
Available-for-sale investments				
- gain/(loss) arising during the period	<b>3.1</b>	1.7	<b>14.2</b>	20.5
- transfer to profit and loss	<b>(2.8)</b>	(0.2)	<b>(7.6)</b>	-
Cash flow hedges				
- loss arising during the period	<b>(10.6)</b>	(22.7)	<b>(31.2)</b>	(78.8)
- transfer to profit and loss	<b>3.5</b>	10.3	<b>11.7</b>	29.2
Tax relating to items that may be reclassified	<b>1.5</b>	3.5	<b>4.5</b>	13.0
Share of other comprehensive expense of associates and joint ventures, net of tax	<b>(0.6)</b>	(3.8)	<b>(3.6)</b>	(7.1)
	<b>(132.3)</b>	134.8	<b>(9.4)</b>	594.6
Other comprehensive income/(expense) for the period	<b>(132.2)</b>	97.2	<b>(9.5)</b>	649.2
Total comprehensive income for the period	<b>345.4</b>	492.7	<b>1,355.9</b>	1,719.8
<b>Attributable to:</b>				
Shareholders of the Company	<b>160.8</b>	230.7	<b>631.3</b>	819.4
Non-controlling interests	<b>184.6</b>	262.0	<b>724.6</b>	900.4
	<b>345.4</b>	492.7	<b>1,355.9</b>	1,719.8

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

	Note	At 30.9.2017 US\$m	At 31.12.2016 US\$m
<b>Non-current assets</b>			
Intangible assets		1,348.5	972.3
Leasehold land use rights		618.5	620.4
Property, plant and equipment		3,264.9	2,978.5
Investment properties		545.6	460.2
Bearer plants		510.5	496.8
Interests in associates and joint ventures		4,231.6	3,738.5
Non-current investments		601.7	487.8
Non-current debtors		2,945.3	2,691.6
Deferred tax assets		340.2	291.2
		<u>14,406.8</u>	<u>12,737.3</u>
<b>Current assets</b>			
Current investments		30.9	65.2
Stocks		1,729.5	1,548.4
Current debtors		5,137.7	4,636.7
Current tax assets		128.5	136.9
Bank balances and other liquid funds			
- non-financial services companies		2,106.0	2,237.2
- financial services companies		242.6	228.5
		<u>2,348.6</u>	<u>2,465.7</u>
		<u>9,375.2</u>	<u>8,852.9</u>
<b>Total assets</b>		<u>23,782.0</u>	<u>21,590.2</u>
<b>Non-current liabilities</b>			
Non-current creditors		180.0	156.7
Non-current provisions		107.9	97.6
Long-term borrowings	5		
- non-financial services companies		392.1	349.9
- financial services companies		1,414.1	1,517.5
		<u>1,806.2</u>	<u>1,867.4</u>
Deferred tax liabilities		260.5	188.0
Pension liabilities		235.6	215.9
		<u>2,590.2</u>	<u>2,525.6</u>
<b>Current liabilities</b>			
Current creditors		4,323.9	3,363.6
Current provisions		83.8	85.7
Current borrowings	5		
- non-financial services companies		1,474.4	1,178.6
- financial services companies		2,306.1	2,264.6
		<u>3,780.5</u>	<u>3,443.2</u>
Current tax liabilities		151.7	95.7
		<u>8,339.9</u>	<u>6,988.2</u>
<b>Total liabilities</b>		<u>10,930.1</u>	<u>9,513.8</u>
<b>Net assets</b>		<u>12,851.9</u>	<u>12,076.4</u>
<b>Equity</b>			
Share capital	6	1,381.0	1,381.0
Revenue reserve	7	5,827.1	5,508.7
Other reserves	8	(1,114.6)	(1,135.1)
Shareholders' funds		<u>6,093.5</u>	<u>5,754.6</u>
Non-controlling interests	9	6,758.4	6,321.8
<b>Total equity</b>		<u>12,851.9</u>	<u>12,076.4</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity for the three months ended 30th September 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		
<b>2017</b>								
Balance at 1st July	1,381.0	5,688.1	399.6	(1,472.4)	8.5	6,004.8	6,612.0	12,616.8
Total comprehensive income	-	211.1	-	(45.3)	(5.0)	160.8	184.6	345.4
Dividends declared/paid by the Company	-	(72.0)	-	-	-	(72.0)	-	(72.0)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(42.7)	(42.7)
Change in shareholding	-	(0.1)	-	-	-	(0.1)	-	(0.1)
Acquisition of subsidiaries	-	-	-	-	-	-	1.9	1.9
Other	-	-	-	-	-	-	2.6	2.6
Balance at 30th September	<u>1,381.0</u>	<u>5,827.1</u>	<u>399.6</u>	<u>(1,517.7)</u>	<u>3.5</u>	<u>6,093.5</u>	<u>6,758.4</u>	<u>12,851.9</u>
<b>2016</b>								
Balance at 1st July	1,381.0	5,190.3	393.8	(1,421.7)	9.5	5,552.9	6,040.7	11,593.6
Total comprehensive income	-	171.1	0.4	64.7	(5.5)	230.7	262.0	492.7
Dividends declared/paid by the Company	-	(71.6)	-	-	-	(71.6)	-	(71.6)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(29.8)	(29.8)
Issue of shares to non-controlling interests	-	-	-	-	-	-	6.2	6.2
Change in shareholding	-	4.0	-	-	-	4.0	4.3	8.3
Other	-	0.5	-	-	-	0.5	2.5	3.0
Balance at 30th September	<u>1,381.0</u>	<u>5,294.3</u>	<u>394.2</u>	<u>(1,357.0)</u>	<u>4.0</u>	<u>5,716.5</u>	<u>6,285.9</u>	<u>12,002.4</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity for the nine months ended 30th September 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		
<b>2017</b>								
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	-	610.8	(0.8)	29.0	(7.7)	631.3	724.6	1,355.9
Dividends declared/paid by the Company	-	(292.3)	-	-	-	(292.3)	-	(292.3)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(303.4)	(303.4)
Change in shareholding	-	(0.1)	-	-	-	(0.1)	(0.1)	(0.2)
Acquisition of subsidiaries	-	-	-	-	-	-	8.5	8.5
Other	-	-	-	-	-	-	7.0	7.0
Balance at 30th September	<u>1,381.0</u>	<u>5,827.1</u>	<u>399.6</u>	<u>(1,517.7)</u>	<u>3.5</u>	<u>6,093.5</u>	<u>6,758.4</u>	<u>12,851.9</u>
<b>2016</b>								
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	-	498.0	47.2	285.1	(10.9)	819.4	900.4	1,719.8
Dividends declared/paid by the Company	-	(272.6)	-	-	-	(272.6)	-	(272.6)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(272.4)	(272.4)
Issue of shares to non-controlling interests	-	-	-	-	-	-	89.0	89.0
Change in shareholding	-	4.1	-	-	-	4.1	4.3	8.4
Other	-	(0.5)	-	-	-	(0.5)	3.7	3.2
Balance at 30th September	<u>1,381.0</u>	<u>5,294.3</u>	<u>394.2</u>	<u>(1,357.0)</u>	<u>4.0</u>	<u>5,716.5</u>	<u>6,285.9</u>	<u>12,002.4</u>

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

	Note	At 30.9.2017 US\$m	At 31.12.2016 US\$m
<b>Non-current assets</b>			
Property, plant and equipment		33.9	32.0
Interests in subsidiaries		1,304.2	1,226.6
Interests in associates and joint ventures		968.1	776.7
Non-current investment		-	11.0
		<u>2,306.2</u>	<u>2,046.3</u>
<b>Current assets</b>			
Current debtors		39.7	42.8
Bank balances and other liquid funds		34.4	154.1
		<u>74.1</u>	<u>196.9</u>
<b>Total assets</b>		<u>2,380.3</u>	<u>2,243.2</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		6.1	5.6
		<u>6.1</u>	<u>5.6</u>
<b>Current liabilities</b>			
Current creditors		19.1	20.5
Dividend payable		71.2	-
Current tax liabilities		1.7	1.7
		<u>92.0</u>	<u>22.2</u>
<b>Total liabilities</b>		<u>98.1</u>	<u>27.8</u>
<b>Net assets</b>		<u>2,282.2</u>	<u>2,215.4</u>
<b>Equity</b>			
Share capital	6	1,381.0	1,381.0
Revenue reserve	7	586.8	654.2
Other reserves	8	314.4	180.2
<b>Total equity</b>		<u>2,282.2</u>	<u>2,215.4</u>
<b>Net asset value per share</b>		<b>US\$5.77</b>	US\$5.61

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Comprehensive Income for the nine months ended 30th September 2017**


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	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>30.9.2017</b>	30.9.2016	<b>30.9.2017</b>	30.9.2016
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
Profit for the period	<b>13.3</b>	7.5	<b>224.9</b>	192.3
Item that may be reclassified subsequently to profit or loss:				
Translation difference	<b>31.3</b>	(29.1)	<b>138.9</b>	79.3
Available-for-sale investment transferred to profit and loss	<b>(4.7)</b>	-	<b>(4.7)</b>	-
Other comprehensive income/(expense) for the period	<b>26.6</b>	(29.1)	<b>134.2</b>	79.3
Total comprehensive income/(expense) for the period	<b><u>39.9</u></b>	<u>(21.6)</u>	<b><u>359.1</u></b>	<u>271.6</u>

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Changes in Equity for the nine months ended 30th September 2017**


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**For the three months ended 30th September 2017**

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value reserve US\$m	Total equity US\$m
<b>2017</b>					
Balance at 1st July	1,381.0	645.5	283.1	4.7	2,314.3
Total comprehensive income	-	13.3	31.3	(4.7)	39.9
Dividends declared/paid	-	(72.0)	-	-	(72.0)
Balance at 30th September	<u>1,381.0</u>	<u>586.8</u>	<u>314.4</u>	<u>-</u>	<u>2,282.2</u>
<b>2016</b>					
Balance at 1st July	1,381.0	612.0	332.3	3.5	2,328.8
Total comprehensive income	-	7.5	(29.1)	-	(21.6)
Dividends declared/paid	-	(71.6)	-	-	(71.6)
Balance at 30th September	<u>1,381.0</u>	<u>547.9</u>	<u>303.2</u>	<u>3.5</u>	<u>2,235.6</u>

**For the nine months ended 30th September 2017**

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value reserve US\$m	Total equity US\$m
<b>2017</b>					
Balance at 1st January	1,381.0	654.2	175.5	4.7	2,215.4
Total comprehensive income	-	224.9	138.9	(4.7)	359.1
Dividends declared/paid	-	(292.3)	-	-	(292.3)
Balance at 30th September	<u>1,381.0</u>	<u>586.8</u>	<u>314.4</u>	<u>-</u>	<u>2,282.2</u>
<b>2016</b>					
Balance at 1st January	1,381.0	628.2	223.9	3.5	2,236.6
Total comprehensive income	-	192.3	79.3	-	271.6
Dividends declared/paid	-	(272.6)	-	-	(272.6)
Balance at 30th September	<u>1,381.0</u>	<u>547.9</u>	<u>303.2</u>	<u>3.5</u>	<u>2,235.6</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Cash Flows for the nine months ended 30th September 2017**

		Three months ended		Nine months ended	
	Note	30.9.2017 US\$m	30.9.2016 US\$m	30.9.2017 US\$m	30.9.2016 US\$m
<b>Cash flows from operating activities</b>					
Cash generated from operations	10	438.1	618.4	1,510.3	1,515.9
Interest paid		(19.1)	(17.4)	(66.8)	(45.0)
Interest received		30.9	22.4	84.6	64.0
Other finance costs paid		(18.6)	(22.0)	(57.8)	(53.4)
Income tax paid		(112.6)	(70.6)	(308.1)	(302.7)
		(119.4)	(87.6)	(348.1)	(337.1)
Net cash flows from operating activities		318.7	530.8	1,162.2	1,178.8
<b>Cash flows from investing activities</b>					
Sale of leasehold land use rights		0.4	-	1.9	3.4
Sale of property, plant and equipment		4.7	6.1	11.7	15.7
Sale of investments		143.0	79.4	259.6	112.7
Sale of investment properties		(0.1)	-	42.2	1.0
Sale of subsidiaries, net of cash disposed		(0.3)	-	(0.3)	-
Sale of shares in associates and joint ventures		22.0	3.5	35.5	3.5
Purchase of intangible assets		(16.0)	(20.2)	(52.3)	(53.7)
Purchase of leasehold land use rights		(2.9)	(9.0)	(27.5)	(25.5)
Purchase of property, plant and equipment		(150.1)	(103.6)	(508.0)	(288.6)
Purchase of investment properties		(22.2)	(22.9)	(139.8)	(54.3)
Additions to bearer plants		(10.4)	(14.4)	(30.0)	(42.7)
Purchase of subsidiaries, net of cash acquired		(7.5)	-	(17.8)	(0.9)
Purchase of shares in associates and joint ventures		(6.0)	(14.2)	(657.9)	(229.3)
Purchase of investments		(178.3)	(38.2)	(325.0)	(105.5)
Dividends received from associates and joint ventures (net)		71.3	19.4	441.4	233.0
Net cash flows used in investing activities		(152.4)	(114.1)	(966.3)	(431.2)
<b>Cash flows from financing activities</b>					
Drawdown of loans		3,547.5	2,679.1	11,587.0	7,586.5
Repayment of loans		(3,787.0)	(3,164.7)	(11,386.5)	(7,853.3)
Changes in controlling interests in subsidiaries		-	11.2	(0.2)	11.2
Investment by/(payment to) non-controlling interests		-	0.7	(0.8)	81.1
Dividend paid to non-controlling interests		(42.7)	(29.8)	(303.4)	(272.4)
Dividend paid by the Company		(2.2)	(0.8)	(222.5)	(201.8)
Net cash flow used in financing activities		(284.4)	(504.3)	(326.4)	(648.7)
Net change in cash and cash equivalents		(118.1)	(87.6)	(130.5)	98.9
Cash and cash equivalents at the beginning of the period		2,480.5	2,421.0	2,465.7	2,173.0
Effect of exchange rate changes		(18.2)	16.7	9.0	78.2
Cash and cash equivalents at the end of the period		2,344.2	2,350.1	2,344.2	2,350.1



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**Jardine Cycle & Carriage Limited**  
**Notes to the financial statements for the nine months ended 30th September 2017**


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**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\$1.3589 (2016: US\$1=S\$1.4449), US\$1=RM4.2300 (2016: US\$1=RM4.4852), US\$1= IDR13,492 (2016: US\$1=IDR13,436), US\$1=VND22,728 (2016: US\$1=VND22,765) and US\$1=THB33.3790 (2016: US\$1=THB35.8090).

The exchange rates used for translating the results for the period are US\$1=S\$1.3848 (2016: US\$1 =S\$1.3708), US\$1=RM4.3333 (2016: US\$1=RM4.0664), US\$1=IDR13,351 (2016: US\$1=IDR13,323), US\$1=VND22,721 (2016: US\$1=VND22,301) and US\$1=THB34.1512 (2016: US\$1=THB35.2047).

**2 Net operating costs and operating profit**

	<b>Group</b>					
	<b>Three months ended</b>		<i>Change</i>	<b>Nine months ended</b>		<i>Change</i>
	<b>30.9.2017</b>	30.9.2016		<b>30.9.2017</b>	30.9.2016	
	<b>US\$m</b>	US\$m	%	<b>US\$m</b>	US\$m	%
Cost of sales	<b>(3,558.1)</b>	(3,192.8)	11	<b>(10,476.8)</b>	(9,522.8)	10
Other operating income	<b>46.0</b>	64.4	-29	<b>174.6</b>	177.2	-1
Selling and distribution expenses	<b>(226.7)</b>	(179.7)	26	<b>(649.2)</b>	(541.2)	20
Administrative expenses	<b>(236.1)</b>	(224.6)	5	<b>(709.5)</b>	(667.9)	6
Other operating expenses	<b>(18.7)</b>	(18.2)	3	<b>(59.8)</b>	(59.2)	1
Net operating costs	<b><u>(3,993.6)</u></b>	<u>(3,550.9)</u>	12	<b><u>(11,720.7)</u></b>	<u>(10,613.9)</u>	10

**2 Net operating costs and operating profit** (continued)

	Group					
	Three months ended			Nine months ended		
	30.9.2017	30.9.2016	Change	30.9.2017	30.9.2016	Change
US\$m	US\$m	%	US\$m	US\$m	%	
<b>Operating profit is determined after including:</b>						
Depreciation of property, plant and equipment	(126.6)	(121.3)	4	(372.8)	(365.0)	2
Depreciation of bearer plants	(6.1)	(5.5)	11	(17.9)	(15.6)	15
Amortisation of leasehold land use rights and intangible assets	(26.2)	(25.7)	2	(77.2)	(71.4)	8
Profit/(loss) on disposal of:						
- leasehold land use rights	0.4	0.1	300	1.4	3.0	-53
- property, plant and equipment	0.8	2.1	-62	4.0	9.1	-56
- investment properties <sup>(1)</sup>	-	-	-	(13.4)	-	nm
- investments	5.5	7.3	-25	10.3	7.3	41
- associates and joint ventures <sup>(2)</sup>	(17.2)	2.4	nm	(4.5)	(1.9)	137
Loss on disposal/write-down of repossessed assets	(15.6)	(14.3)	9	(42.7)	(46.6)	-8
Dividend and interest income from investments	12.5	10.3	21	40.2	34.3	17
Write-down of stocks	(2.3)	5.9	nm	(7.4)	(2.9)	155
Impairment of debtors <sup>(3)</sup>	(44.1)	(36.6)	20	(123.4)	(84.2)	47
Net exchange loss <sup>(4)</sup>	2.3	(9.0)	nm	(3.4)	(29.8)	-89
	<u>2.3</u>	<u>(9.0)</u>	<u>nm</u>	<u>(3.4)</u>	<u>(29.8)</u>	<u>-89</u>

nm – not meaningful

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

(2) Loss on disposal of a joint venture in third quarter 2017 partly offset by gain on partial disposal of interest in a joint venture in the previous quarter

(3) Increase mainly due to impairment of financing debtors

(4) Changes mainly due to fluctuation of 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		Nine months ended	
	30.9.2017	30.9.2016	30.9.2017	30.9.2016
	US\$m	US\$m	US\$m	US\$m
<b>Basic and diluted earnings per share</b>				
Profit attributable to shareholders	211.1	186.2	610.2	513.8
Weighted average number of shares in issue (millions)	395.2	395.2	395.2	395.2
Basic earnings per share	<u>US¢53</u>	<u>US¢47</u>	<u>US¢154</u>	<u>US¢130</u>
Diluted earnings per share	<u>US¢53</u>	<u>US¢47</u>	<u>US¢154</u>	<u>US¢130</u>
<b>Underlying earnings per share</b>				
Underlying profit attributable to shareholders	214.8	186.2	590.1	518.1
Weighted average number of shares in issue (millions)	395.2	395.2	395.2	395.2
Basic earnings per share	<u>US¢54</u>	<u>US¢47</u>	<u>US¢149</u>	<u>US¢131</u>
Diluted earnings per share	<u>US¢54</u>	<u>US¢47</u>	<u>US¢149</u>	<u>US¢131</u>

**4 Earnings per share** (continued)

As at 30th September 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		Nine months ended	
	30.9.2017 US\$m	30.9.2016 US\$m	30.9.2017 US\$m	30.9.2016 US\$m
<b>Profit attributable to shareholders</b>	<b>211.1</b>	186.2	<b>610.2</b>	513.8
<b>Less: Non-trading items</b>				
Fair value changes of an investment property held by a joint venture	-	-	<b>10.3</b>	-
Gain on disposal of an investment	<b>4.9</b>	-	<b>4.9</b>	-
Net loss on disposal of interests in subsidiary and joint ventures	<b>(8.5)</b>	-	<b>(3.5)</b>	-
Gain/loss on valuation at fair value of an investment held by an associate	<b>(0.1)</b>	-	<b>8.4</b>	-
Loss on dilution of interest in an associate	-	-	-	(4.3)
	<b>(3.7)</b>	-	<b>20.1</b>	(4.3)
<b>Underlying profit attributable to shareholders</b>	<b>214.8</b>	186.2	<b>590.1</b>	518.1

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 30.9.2017 US\$m	At 31.12.2016 US\$m
Long-term borrowings:		
- secured	<b>1,437.5</b>	1,229.2
- unsecured	<b>368.7</b>	638.2
	<b>1,806.2</b>	1,867.4
Current borrowings:		
- secured	<b>1,903.7</b>	1,972.2
- unsecured	<b>1,876.8</b>	1,471.0
	<b>3,780.5</b>	3,443.2
Total borrowings	<b>5,586.7</b>	5,310.6

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\$1,912.7 million (31st December 2016: US\$1,884.7 million).

**6 Share capital**

	<b>Company</b>	
	<b>2017</b>	<b>2016</b>
	<b>US\$m</b>	<b>US\$m</b>
<b>Three months ended 30th September</b>		
Issued and fully paid:		
Balance at 1st July and 30th September		
- 395,236,288 (2016: 395,236,288) ordinary shares	<u>1,381.0</u>	<u>1,381.0</u>
<b>Nine months ended 30th September</b>		
Issued and fully paid:		
Balance at 1st January and 30th September		
- 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 July 2017 and 30th September 2017. The Company did not hold any treasury shares and did not have any unissued shares under convertibles as at 30th September 2017 (30th September 2016: Nil).

**7 Revenue reserve**

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
<b>Three months ended 30th September</b>				
<u>Movements:</u>				
Balance at 1st July	5,688.1	5,190.3	645.5	612.0
Asset revaluation reserve realised on disposal of assets	-	(0.1)	-	-
Defined benefit pension plans				
- remeasurements	-	(15.3)	-	-
- deferred tax	-	3.7	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	-	(3.4)	-	-
Profit attributable to shareholders	211.1	186.2	13.3	7.5
Dividends declared/paid by the Company	(72.0)	(71.6)	(72.0)	(71.6)
Change in shareholding	(0.1)	4.0	-	-
Other	-	0.5	-	-
Balance at 30th September	<u>5,827.1</u>	<u>5,294.3</u>	<u>586.8</u>	<u>547.9</u>
<b>Nine months ended 30th September</b>				
<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	0.1	-	-
Defined benefit pension plans				
- remeasurements	0.3	(14.7)	-	-
- deferred tax	(0.1)	3.5	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(0.4)	(4.7)	-	-
Profit attributable to shareholders	610.2	513.8	224.9	192.3
Dividends declared/paid by the Company	(292.3)	(272.6)	(292.3)	(272.6)
Change in shareholding	(0.1)	4.1	-	-
Other	-	(0.5)	-	-
Balance at 30th September	<u>5,827.1</u>	<u>5,294.3</u>	<u>586.8</u>	<u>547.9</u>

**8 Other reserves**

	Group		Company	
	2017 US\$m	2016 US\$m	2017 US\$m	2016 US\$m
<u>Composition:</u>				
Asset revaluation reserve	399.6	394.2	-	-
Translation reserve	(1,517.7)	(1,357.0)	314.4	303.2
Fair value reserve	15.7	15.7	-	3.5
Hedging reserve	(15.5)	(15.0)	-	-
Other reserve	3.3	3.3	-	-
Balance at 30th September	<u>(1,114.6)</u>	<u>(958.8)</u>	<u>314.4</u>	<u>306.7</u>
<b>Three months ended 30th September</b>				
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st July	399.6	393.8	-	-
Revaluation surplus	-	0.3	-	-
Reserve realised on disposal of assets	-	0.1	-	-
Balance at 30th September	<u>399.6</u>	<u>394.2</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st July	(1,472.4)	(1,421.7)	283.1	332.3
Translation difference	(45.3)	64.7	31.3	(29.1)
Balance at 30th September	<u>(1,517.7)</u>	<u>(1,357.0)</u>	<u>314.4</u>	<u>303.2</u>
<i>Fair value reserve</i>				
Balance at 1st July	17.0	15.3	4.7	3.5
Available-for-sale investments				
- fair value changes	1.7	0.5	-	-
- deferred tax	(0.1)	0.1	-	-
- transfer to profit and loss	(3.8)	(0.1)	(4.7)	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.9	(0.1)	-	-
Balance at 30th September	<u>15.7</u>	<u>15.7</u>	<u>-</u>	<u>3.5</u>
<i>Hedging reserve</i>				
Balance at 1st July	(11.8)	(9.1)	-	-
Cash flow hedges				
- fair value changes	(5.1)	(10.7)	-	-
- deferred tax	0.8	1.5	-	-
- transfer to profit and loss	1.8	5.1	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(1.2)	(1.8)	-	-
Balance at 30th September	<u>(15.5)</u>	<u>(15.0)</u>	<u>-</u>	<u>-</u>
<i>Other reserve</i>				
Balance at 1st July and 30th September	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

## 8 Other reserves (continued)

Nine months ended 30th September	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	-	47.3	-	-
Reserve realised on disposal of assets	(0.8)	(0.1)	-	-
Balance at 30th September	<u>399.6</u>	<u>394.2</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January	(1,546.7)	(1,642.1)	175.5	223.9
Translation difference	29.0	285.1	138.9	79.3
Balance at 30th September	<u>(1,517.7)</u>	<u>(1,357.0)</u>	<u>314.4</u>	<u>303.2</u>
<i>Fair value reserve</i>				
Balance at 1st January	13.0	5.2	4.7	3.5
Available-for-sale investments				
- fair value changes	7.1	9.1	-	-
- deferred tax	(0.2)	-	-	-
- transfer to profit and loss	(6.1)	-	(4.7)	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	1.9	1.4	-	-
Balance at 30th September	<u>15.7</u>	<u>15.7</u>	<u>-</u>	<u>3.5</u>
<i>Hedging reserve</i>				
Balance at 1st January	(5.1)	6.4	-	-
Cash flow hedges				
- fair value changes	(14.9)	(36.9)	-	-
- deferred tax	2.3	5.9	-	-
- transfer to profit and loss	5.9	14.6	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(3.7)	(5.0)	-	-
Balance at 30th September	<u>(15.5)</u>	<u>(15.0)</u>	<u>-</u>	<u>-</u>
<i>Other reserve</i>				
Balance at 1st January and 30th September	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

**9 Non-controlling interests**

<b>Three months ended 30th September</b>	<b>2017</b>	<b>Group</b>
	<b>US\$m</b>	<b>2016</b>
		<b>US\$m</b>
Balance at 1st July	6,612.0	6,040.7
Asset revaluation surplus	-	0.4
Available-for-sale investments		
- fair value changes	1.4	1.2
- deferred tax	(0.1)	0.1
- transfer to profit and loss	1.0	(0.1)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.9	(0.3)
Cash flow hedges		
- fair value changes	(5.5)	(12.0)
- deferred tax	0.9	1.8
- transfer to profit and loss	1.7	5.2
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(1.2)	(1.6)
Defined benefit pension plans		
- remeasurements	0.1	(25.6)
- deferred tax	-	6.0
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	-	(3.7)
Translation difference	(81.1)	81.3
Profit for the period	266.5	209.3
Dividends declared/paid to non-controlling interests	(42.7)	(29.8)
Issue of shares to non-controlling interests	-	6.2
Change in shareholding	-	4.3
Acquisition of subsidiaries	1.9	-
Other	2.6	2.5
Balance at 30th September	<u>6,758.4</u>	<u>6,285.9</u>

  

<b>Nine months ended 30th September</b>	<b>2017</b>	<b>Group</b>
	<b>US\$m</b>	<b>2016</b>
		<b>US\$m</b>
Balance at 1st January	6,321.8	5,560.9
Asset revaluation surplus	-	47.1
Available-for-sale investments		
- fair value changes	7.1	11.4
- deferred tax	(0.2)	-
- transfer to profit and loss	(1.5)	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	1.8	1.3
Cash flow hedges		
- fair value changes	(16.3)	(41.9)
- deferred tax	2.6	7.1
- transfer to profit and loss	5.8	14.6
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(3.6)	(4.8)
Defined benefit pension plans		
- remeasurements	0.6	(24.5)
- deferred tax	(0.1)	5.8
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(0.4)	(5.2)
Translation difference	(26.4)	332.7
Profit for the period	755.2	556.8
Dividends declared/paid to non-controlling interests	(303.4)	(272.4)
Issue of shares to non-controlling interests	-	89.0
Change in shareholding	(0.1)	4.3
Acquisition of subsidiaries	8.5	-
Other	7.0	3.7
Balance at 30th September	<u>6,758.4</u>	<u>6,285.9</u>

## 10 Cash flows from operating activities

	Group			
	Three months ended		Nine months ended	
	30.9.2017 US\$m	30.9.2016 US\$m	30.9.2017 US\$m	30.9.2016 US\$m
Profit before tax	594.6	489.0	1,690.6	1,323.0
Adjustments for:				
Financing income	(26.7)	(25.3)	(82.7)	(66.9)
Financing charges	38.6	33.4	117.5	98.4
Share of associates' and joint ventures' results after tax	(155.4)	(118.9)	(482.3)	(336.3)
Depreciation of property, plant and equipment	126.6	121.3	372.8	365.0
Depreciation of bearer plants	6.1	5.5	17.9	15.6
Amortisation of leasehold land use rights and intangible assets	26.2	25.7	77.2	71.4
(Profit)/loss on disposal of:				
- leasehold land use rights	(0.4)	(0.1)	(1.4)	(3.0)
- property, plant and equipment	(0.8)	(2.1)	(4.0)	(9.1)
- investment properties	-	-	13.4	-
- investments	(5.5)	(7.3)	(10.3)	(7.3)
- subsidiaries	(0.1)	-	(0.1)	-
- associates and joint ventures	17.2	(2.4)	4.5	1.9
Loss on disposal/write-down of repossessed assets	15.6	14.3	42.7	46.6
Write-down of stocks	2.3	(5.9)	7.4	2.9
Impairment of debtors	44.1	36.6	123.4	84.2
Changes in provisions	9.1	12.6	13.9	30.1
Foreign exchange loss	(2.1)	(8.5)	6.6	4.1
	<u>94.8</u>	<u>78.9</u>	<u>216.5</u>	<u>297.6</u>
Operating profit before working capital changes	<u>689.4</u>	<u>567.9</u>	<u>1,907.1</u>	<u>1,620.6</u>
Changes in working capital:				
Stocks <sup>(1)</sup>	(132.0)	(63.1)	(238.6)	111.1
Concession rights	(20.1)	(4.8)	(65.5)	(28.3)
Financing debtors <sup>(2)</sup>	44.8	(49.6)	(102.2)	(215.2)
Debtors <sup>(2)</sup>	(307.8)	(71.3)	(733.3)	(262.1)
Creditors <sup>(3)</sup>	156.6	232.1	721.2	269.4
Pensions	7.2	7.2	21.6	20.4
	<u>(251.3)</u>	<u>50.5</u>	<u>(396.8)</u>	<u>(104.7)</u>
Cash flows from operating activities	<u>438.1</u>	<u>618.4</u>	<u>1,510.3</u>	<u>1,515.9</u>

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

(2) Increase in debtors balance mainly due to higher sales activities and dividends receivable from associates and joint ventures

(3) Increase in creditors balance mainly due to purchases to support sales activities, deferred payments and accruals for dividend payable and operating expenses



## 11 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
<b>Three months ended 30th September 2017</b>		
Jardine Matheson Limited		
- management support services	-	1.0
JLT Specialty Pte Ltd		
- insurance brokerage services	-	0.2
PT Hero Supermarket Tbk		
- transportation services	-	0.1
	<u>-</u>	<u>1.3</u>
<b>Nine months ended 30th September 2017</b>		
Jardine Matheson Limited		
- management support services	-	3.3
Jardine Lloyd Thompson PCS Pte Ltd		
- purchase of a used car	-	0.1
Jardine Matheson (Singapore) Ltd		
- rental of premises	-	0.1
JLT Specialty Pte Ltd		
- insurance brokerage services	-	0.2
PT Hero Supermarket Tbk		
- transportation services	-	0.3
	<u>-</u>	<u>4.0</u>

## 12 Additional information

	Group					
	Three months ended			Nine months ended		
	30.9.2017	30.9.2016	Change	30.9.2017	30.9.2016	Change
	US\$m	US\$m	%	US\$m	US\$m	%
<b>Astra International</b>						
Automotive	83.8	75.6	11	229.5	211.6	8
Financial services	34.3	31.2	10	97.6	78.0	25
Heavy equipment and mining	50.2	29.3	71	127.5	71.2	79
Agribusiness	10.8	10.7	1	42.1	34.3	23
Infrastructure & logistics	2.0	2.8	-29	6.1	8.0	-24
Information technology	1.8	1.3	38	3.9	4.0	-3
Property	0.2	0.2	-	(0.6)	0.4	nm
	<u>183.1</u>	<u>151.1</u>	<u>21</u>	<u>506.1</u>	<u>407.5</u>	<u>24</u>
Less: Withholding tax on dividend	0.1	(1.0)	nm	(7.6)	(8.7)	-13
	<u>183.2</u>	<u>150.1</u>	<u>22</u>	<u>498.5</u>	<u>398.8</u>	<u>25</u>
<b>Direct Motor Interests</b>						
Vietnam	9.3	17.4	-47	41.5	60.5	-31
Singapore	14.3	11.5	24	38.4	33.1	16
Malaysia	(0.5)	1.1	nm	0.8	5.4	-85
Indonesia (Tunas Ridean)	3.7	4.5	-18	10.6	13.8	-23
Myanmar	(0.4)	(0.1)	300	(2.3)	(0.2)	nm
	<u>26.4</u>	<u>34.4</u>	<u>-23</u>	<u>89.0</u>	<u>112.6</u>	<u>-21</u>
<b>Other Interests</b>	<b>10.9</b>	<b>6.7</b>	<b>63</b>	<b>19.2</b>	<b>22.0</b>	<b>-13</b>
<b>Corporate costs</b>	<b>(5.7)</b>	<b>(5.0)</b>	<b>14</b>	<b>(16.6)</b>	<b>(15.3)</b>	<b>8</b>
<b>Underlying profit attributable to shareholders</b>	<b>214.8</b>	<b>186.2</b>	<b>15</b>	<b>590.1</b>	<b>518.1</b>	<b>14</b>

nm – not meaningful

### 13 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.

No significant event or transaction other than as contained in this report has occurred between 1st September 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:

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The full text of the Financial Statements and Dividend Announcement for the period ended 30th September 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.