



Jardine Strategic

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

Press Release

www.jardines.com

To: Business Editor

8th November 2016

For immediate release

Jardine Cycle & Carriage Limited 2016 Third Quarter Financial Statements and Dividend Announcement

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

For further information, please contact:

Jardine Matheson Limited
Neil M McNamara

(852) 2843 8227

Brunswick Group Limited
Karin Wong

(852) 3512 5077



8th November 2016

www.jccgroup.com

JARDINE CYCLE & CARRIAGE LIMITED 2016 THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying earnings per share 10% lower
- Astra's contribution down 7%
- Improved contributions from Direct Motor Interests and Other Interests

"The current trading conditions are likely to be little changed for the remainder of the year. Astra's automotive businesses are expected to continue to produce improved performances, with some progress in its agribusiness and a modest recovery in its heavy equipment and mining operations, although concerns remain over the level of loan-loss provisions at Permata Bank. Steady contributions should be seen from the Group's Direct Motor Interests and Other Interests."

Ben Keswick, Chairman
8th November 2016

Group Results

Nine months ended 30th September				
	2016 US\$m	Restated [†] 2015 US\$m	Change %	2016 S\$m
Revenue	11,632	11,936	-3	15,946
Profit after tax	1,071	1,166	-8	1,468
Underlying profit attributable to shareholders	518	541	-4	710
Profit attributable to shareholders	514	540	-5	704
	US¢	US¢		S¢
Underlying earnings per share	131	145	-10	180
Earnings per share	130	145	-10	178
Interim dividend per share	18	18	-	24
	At 30.9.2016	At 31.12.2015		At 30.9.2016
	US\$m	US\$m		S\$m
Shareholders' funds	5,717	5,166	11	7,808
	US\$	US\$		S\$
Net asset value per share	14.46	13.07	11	19.75

The exchange rate of US\$1=S\$1.37 (31st December 2015: US\$1=S\$1.41) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.37 (30th September 2015: US\$1=S\$1.37) was used for translating the results for the period. The financial results for the nine months ended 30th September 2016 and 30th September 2015 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the auditors.

[†] The accounts have been restated due to a change in accounting policy upon adoption of amendments to IAS 16 'Property, Plant and Equipment' and IAS 41 'Agriculture', as set out in note 1 to the financial statements.

CHAIRMAN'S STATEMENT

Overview

The Group's underlying profit in the first nine months of the year was lower due to reduced contributions from Astra's financial services, heavy equipment and mining businesses, which were only partly offset by improvements in most of its other businesses. The Group's Direct Motor Interests and Other Interests reported earnings growth.

Performance

The Group's revenue for the nine months declined by 3% to US\$11.6 billion. Underlying profit attributable to shareholders was 4% lower at US\$518 million. Underlying earnings per share were 10% lower at US¢131, the greater decline reflecting the effects of the rights issue undertaken in 2015. Profit attributable to shareholders was US\$514 million, 5% lower than the previous year after accounting for a small non-trading loss on dilution of the Group's interest in Truong Hai Auto Corporation.

Astra's contribution to the Group's underlying profit of US\$399 million was 7% down, with the average rupiah exchange rate relatively flat compared with the first nine months of the previous year. The Group's Direct Motor Interests contributed an underlying profit up 11% at US\$113 million, while the contribution from Group's Other Interests was 20% higher at US\$22 million.

The Group had consolidated net cash, excluding borrowings within Astra's financial services subsidiaries, of US\$644 million at the end of September. The improvement over the net cash at the end of December 2015 of US\$255 million was due largely to strong operating cashflows. Net debt within Astra's financial services subsidiaries of US\$3.2 billion at the end of September was unchanged from the end of last year. JC&C parent company's net cash was US\$127 million, compared to US\$136 million at the end of 2015.

The Board has not declared a dividend for the third quarter ended 30th September 2016 (September 2015: Nil).

Group Review

Astra

Astra reported a net profit equivalent to US\$846 million under Indonesian accounting standards, 6% down in local currency terms. Higher automotive profits were offset by weak coal prices that adversely affected Astra's heavy equipment and mining contracting operations, and a significant increase in loan-loss provisions at Permata Bank that led to a lower contribution from financial services.

Automotive

The group's overall automotive sales improved during the nine months largely due to new model introductions, which also had a positive effect on margins.

The wholesale market for cars increased by 2% to 783,000 units. Astra's car sales were 10% higher at 422,000 units, resulting in an increase in market share from 50% to 54%. The group launched ten new models and seven revamped models during the period.

The wholesale market for motorcycles decreased by 10% to 4.4 million units. Astra Honda Motor's domestic sales were only 3% lower at 3.2 million units. Its market share increased from 68% to 73%, supported by the launch of six new models and eight revamped models during the period.

Net income at Astra Otoparts, the group's component business, increased 59% to US\$21 million with higher revenue from its OEM, after-market and export segments.

Financial Services

Net income from the group's financial services businesses declined 31% to US\$156 million. Higher earnings at Federal International Finance and Toyota Astra Financial Services were more than offset by a decline in the contribution from the group's other financial services businesses, mainly Permata Bank which recorded a net loss following a significant increase in loan-loss provisions.

The consumer finance businesses saw an 18% increase in the amount financed, which rose to US\$4.0 billion including balances financed through joint bank financing without recourse. The car-focused Astra Sedaya Finance reported net income 10% lower at US\$49 million due to lower revenue mainly caused by a reduction in used car financing, whereas Toyota Astra Financial Services recorded net income 11% higher at US\$19 million. Motorcycle-focused Federal International Finance's net income was up 21% at US\$96 million, benefiting from an improved market share and loan product diversification.

The amount financed through the group's heavy equipment-focused finance operations increased by 4% to US\$251 million. Surya Artha Nusantara Finance, which specialises in small and medium heavy equipment financing, reported net income 43% lower at US\$5 million.

Astra's 45%-held joint venture, Permata Bank, reported a net loss of US\$93 million during the first nine months compared with a net income of US\$70 million in the same period last year. The decline was due to a significant increase in loan-loss provisions as non-performing loans rose to 4.9% from 2.7% at the end of 2015. In order to strengthen its capital base, the bank completed a rights issue in June which raised some US\$400 million, with Astra subscribing for its share.

Net income at Asuransi Astra Buana, the group's general insurance company, was slightly lower at US\$52 million, primarily due to reduced underwriting income.

During the first nine months, the group's life insurance joint venture with Aviva plc, Astra Aviva Life, acquired more than 97,000 individual life customers and more than 121,000 participants for its corporate employee benefits programmes, compared with 28,500 and 186,000, respectively, in the whole of 2015.

Heavy Equipment and Mining

The group's net income from its heavy equipment and mining businesses decreased by 43% to US\$142 million.

United Tractors, which is 60%-owned, reported net income 44% lower at US\$235 million, due to lower heavy equipment and mining contracting revenue, caused largely by low coal prices. There was also a negative impact of the stronger rupiah on translation of its US dollar monetary assets, whereas the previous year saw a positive impact on translation. In its construction machinery business, Komatsu heavy equipment sales fell by 12% to 1,588 units, while parts and service revenue also declined. The mining contracting operations of Pamapersada Nusantara recorded a 3% reduction in coal production to 79 million tonnes and 12% lower overburden removal at 524 million bank cubic metres. United Tractors' mining subsidiaries reported 46% higher coal sales at 6 million tonnes.

General contractor Acset Indonusa, which is just over 50%-owned by United Tractors, reported net income of US\$3 million in the first nine months, compared with US\$1 million in the same period in 2015. Acset secured new contracts worth US\$188 million during the period, compared with US\$228 million in the whole of 2015. To support its business growth, Acset completed a rights issue in June raising about US\$40 million.

Agribusiness

Astra Agro Lestari, which is 80%-owned, reported net income of US\$86 million, up from US\$11 million due to the benefit of a stronger rupiah on translation of its US dollar monetary liabilities. Excluding the foreign exchange translation gain the results were flat as higher prices offset the impact of reduced sales. Average crude palm oil prices were up 5% at Rp7,588/kg compared with the prior year while crude palm oil sales were 12% lower at 730,000 tonnes. Olein sales were 23% lower at 231,000 tonnes. To strengthen its balance sheet, Astra Agro Lestari completed a US\$300 million rights issue in June.

Infrastructure and Logistics

Net income from infrastructure and logistics increased significantly to US\$16 million, mainly due to higher earnings from toll roads, used vehicles and logistics businesses.

The 72.5km Tangerang-Merak toll road, operated by 79%-owned Marga Mandalasakti, achieved a 3% increase in traffic volumes to 35 million vehicles. Construction continues at the wholly-owned 40.5km Jombang-Mojokerto toll road, where 14.7km is already operational. 22.8km of the 72.6km Semarang-Solo toll road, in which the group has a 25% interest is now operational. Taken together with its 40% interest in the 11.2km Kunciran-Serpong toll road and a 25% interest in the 30.0km Serpong-Balaraja toll road, both of which are greenfield, the group is interested in 227km of toll roads.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, experienced a 3% improvement in sales volume to 120 million cubic metres.

Serasi Autoraya's net income increased by 43% to US\$5 million. Higher used vehicle sales and logistics volumes outweighed the effect of a 6% decline in contracted vehicles in its car leasing and rental business.

Information Technology

Net income from information technology was 15% lower at US\$8 million. Astra Graphia, which is 77%-owned, reported a 15% decline in net income to US\$10 million, despite an increase in revenue, mainly due to lower net margins.

Property

Astra recognised net income from its new property division of US\$6 million under Indonesian accounting standards. Construction continues at the 92%-sold Anandamaya Residences, the group's 60%-owned luxury residential development project located in Jakarta's Central Business District which, together with its adjacent grade A office tower, Menara Astra, are on schedule for completion in 2018.

Direct Motor Interests

The Group's Direct Motor Interests contributed a profit of US\$113 million for the period, up 11% on the previous year.

In Vietnam, Truong Hai Auto Corporation's profit was 8% higher in local currency terms as it benefited from a 48% increase in unit sales, although its contribution was reduced slightly due to the dilution of the Group's interest in the company. The contribution from the Singapore Motor Operations rose on significantly higher new passenger car sales, together with improved sales of used cars and parts. In Malaysia, Cycle & Carriage Bintang's contribution was down as an increase in unit sales was offset by the lower margins following changes in the sales mix. In Indonesia, Tunas Ridean did well due to enhanced profits from car sales, car rental and its 49%-owned associate, Mandiri Tunas Finance, partly offset by a lower contribution from its motorcycle business.

Other Interests

The Group's Other Interests comprising 24.9%-held Siam City Cement Corporation ("SCCC") in Thailand and 23%-held Refrigeration Electrical Engineering Corporation ("REE") in Vietnam, contributed US\$22 million for the period, an increase of 20% over the previous year. This was due mainly to the incorporation of nine months' results for both investments this year, compared to six months' results in 2015 as REE had yet to announce its nine months results when the Group issued its report for the period and the acquisition of the interest in SCCC had only taken place in April of that year.

SCCC reported a profit equivalent to US\$86 million for the first nine months, a reduction of 16% in local currency terms that reflected lower domestic cement prices and a decline in sales volumes. REE announced a profit equivalent to US\$22 million for the nine months, 17% down in local currency terms due largely to lower contributions from its power business.

Outlook

The current trading conditions are likely to be little changed for the remainder of the year. Astra's automotive businesses are expected to continue to produce improved performances, with some progress in its agribusiness and a modest recovery in its heavy equipment and mining operations, although concerns remain over the level of loan-loss provisions at Permata Bank. Steady contributions should be seen from the Group's Direct Motor Interests and Other Interests.

Ben Keswick
Chairman
8th November 2016

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 2016 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick
Director

Hassan Abas
Director

8th November 2016

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the nine months ended 30th September 2016

	Note	Three months ended			Nine months ended		
		30.9.2016 US\$m	30.9.2015 US\$m	Change %	30.9.2016 US\$m	30.9.2015 US\$m	Change %
Revenue		3,929.1	3,698.8	6	11,632.1	11,936.1	-3
Net operating costs	2	(3,550.9)	(3,305.3)	7	(10,613.9)	(10,797.3)	-2
Operating profit	2	378.2	393.5	-4	1,018.2	1,138.8	-11
Financing income		25.3	17.6	44	66.9	66.9	-
Financing charges		(33.4)	(24.7)	35	(98.4)	(75.2)	31
Net financing charges		(8.1)	(7.1)	14	(31.5)	(8.3)	280
Share of associates' and joint ventures' results after tax		118.9	105.1	13	336.3	338.3	-1
Profit before tax		489.0	491.5	-1	1,323.0	1,468.8	-10
Tax	3	(93.5)	(109.4)	-14	(252.4)	(302.7)	-17
Profit after tax		395.5	382.1	4	1,070.6	1,166.1	-8
Profit attributable to:							
Shareholders of the Company		186.2	180.8	3	513.8	539.8	-5
Non-controlling interests		209.3	201.3	4	556.8	626.3	-11
		395.5	382.1	4	1,070.6	1,166.1	-8
		US¢	US¢		US¢	US¢	
Earnings per share	4	47	49	-4	130	145	-10

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the nine months ended 30th September 2016

	Three months ended		Nine months ended	
	30.9.2016 US\$m	30.9.2015 US\$m	30.9.2016 US\$m	30.9.2015 US\$m
Profit for the period	395.5	382.1	1,070.6	1,166.1
Items that will not be reclassified to profit or loss:				
Asset revaluation surplus	0.7	-	94.4	-
Remeasurements of defined benefit pension plans	(40.9)	(0.4)	(39.2)	2.3
Tax on items that will not be reclassified	9.7	0.1	9.3	(0.6)
Share of other comprehensive expense of associates and joint ventures, net of tax	(7.1)	(0.2)	(9.9)	(1.9)
	(37.6)	(0.5)	54.6	(0.2)
Items that may be reclassified subsequently to profit or loss:				
Translation difference				
- gain/(loss) arising during the period	146.0	(910.9)	617.8	(1,599.8)
Available-for-sale investments				
- gain/(loss) arising during the period	1.7	(17.1)	20.5	(42.9)
- transfer to profit and loss	(0.2)	0.3	-	(8.2)
Cash flow hedges				
- gain/(loss) arising during the period	(22.7)	40.0	(78.8)	32.1
- transfer to profit and loss	10.3	24.7	29.2	65.3
Tax relating to items that may be reclassified	3.5	(15.5)	13.0	(23.8)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	(3.8)	0.6	(7.1)	5.6
	134.8	(877.9)	594.6	(1,571.7)
Other comprehensive income/(expense) for the period	97.2	(878.4)	649.2	(1,571.9)
Total comprehensive income for the period	492.7	(496.3)	1,719.8	(405.8)
Attributable to:				
Shareholders of the Company	230.7	(216.7)	819.4	(177.1)
Non-controlling interests	262.0	(279.6)	900.4	(228.7)
	492.7	(496.3)	1,719.8	(405.8)

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 30th September 2016

	Note	At 30.9.2016 US\$m	Restated At 31.12.2015 US\$m	Restated At 1.1.2015 US\$m
Non-current assets				
Intangible assets		993.9	894.2	922.3
Leasehold land use rights		583.0	569.1	618.3
Property, plant and equipment		2,989.2	2,878.4	3,548.1
Investment properties		465.5	253.2	203.7
Bearer plants		535.9	484.7	482.9
Interests in associates and joint ventures		3,764.5	3,261.7	2,624.4
Non-current investments		423.7	404.3	525.0
Non-current debtors		2,660.5	2,639.4	2,898.6
Deferred tax assets		264.8	220.0	231.6
		<u>12,681.0</u>	<u>11,605.0</u>	<u>12,054.9</u>
Current assets				
Current investments		61.0	31.7	17.8
Stocks		1,444.0	1,531.7	1,538.1
Current debtors		4,727.0	4,231.6	4,704.9
Current tax assets		163.3	158.3	109.7
Bank balances and other liquid funds				
- non-financial services companies		1,997.1	1,927.6	1,389.9
- financial services companies		356.1	247.5	382.1
		<u>2,353.2</u>	<u>2,175.1</u>	<u>1,772.0</u>
		<u>8,748.5</u>	<u>8,128.4</u>	<u>8,142.5</u>
Total assets		<u>21,429.5</u>	<u>19,733.4</u>	<u>20,197.4</u>
Non-current liabilities				
Non-current creditors		247.9	164.4	280.0
Provisions		112.1	94.4	89.2
Long-term borrowings	5			
- non-financial services companies		382.0	701.1	448.3
- financial services companies		1,952.1	1,796.0	2,176.3
		<u>2,334.1</u>	<u>2,497.1</u>	<u>2,624.6</u>
Deferred tax liabilities		187.9	201.2	296.6
Pension liabilities		294.1	219.6	210.1
		<u>3,176.1</u>	<u>3,176.7</u>	<u>3,500.5</u>
Current liabilities				
Current creditors		3,485.5	3,006.8	2,983.9
Provisions		77.5	60.6	55.7
Current borrowings	5			
- non-financial services companies		971.5	971.6	1,180.7
- financial services companies		1,626.0	1,683.2	1,891.8
		<u>2,597.5</u>	<u>2,654.8</u>	<u>3,072.5</u>
Current tax liabilities		90.5	107.5	105.8
		<u>6,251.0</u>	<u>5,829.7</u>	<u>6,217.9</u>
Total liabilities		<u>9,427.1</u>	<u>9,006.4</u>	<u>9,718.4</u>
Net assets		<u>12,002.4</u>	<u>10,727.0</u>	<u>10,479.0</u>
Equity				
Share capital	6	1,381.0	1,381.0	632.6
Revenue reserve	7	5,294.3	5,065.3	4,654.9
Other reserves	8	(958.8)	(1,280.2)	(779.0)
Shareholders' funds		<u>5,716.5</u>	<u>5,166.1</u>	<u>4,508.5</u>
Non-controlling interests	9	6,285.9	5,560.9	5,970.5
Total equity		<u>12,002.4</u>	<u>10,727.0</u>	<u>10,479.0</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the three months ended 30th September 2016

	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		
2016								
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>
2015								
Balance at 1st July	632.6	4,795.9	347.0	(1,455.1)	9.9	4,330.3	5,698.0	10,028.3
Total comprehensive income	-	180.6	-	(414.1)	16.8	(216.7)	(279.6)	(496.3)
Dividends declared/paid by the Company	-	(70.8)	-	-	-	(70.8)	-	(70.8)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(21.8)	(21.8)
Issue of shares by the Company	752.3	-	-	-	-	752.3	-	752.3
Share issue expenses of the Company	(4.1)	-	-	-	-	(4.1)	-	(4.1)
Change in shareholding	-	(0.6)	-	-	-	(0.6)	0.4	(0.2)
Acquisition of subsidiary	-	-	-	-	-	-	(0.8)	(0.8)
Other	-	0.9	-	-	-	0.9	1.1	2.0
Balance at 30th September	<u>1,380.8</u>	<u>4,906.0</u>	<u>347.0</u>	<u>(1,869.2)</u>	<u>26.7</u>	<u>4,791.3</u>	<u>5,397.3</u>	<u>10,188.6</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the nine months ended 30th September 2016

	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		
2016								
Balance at 1st January as previously reported	1,381.0	5,221.4	347.0	(1,697.4)	14.9	5,266.9	5,741.6	11,008.5
Effect of amendments to IAS 16 and IAS 41	-	(156.1)	-	55.3	-	(100.8)	(180.7)	(281.5)
Balance at 1st January as restated	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>
2015								
Balance at 1st January as previously reported	632.6	4,813.7	347.0	(1,196.0)	25.9	4,623.2	6,175.4	10,798.6
Effect of amendments to IAS 16 and IAS 41	-	(158.8)	-	44.1	-	(114.7)	(204.9)	(319.6)
Balance at 1st January as restated	632.6	4,654.9	347.0	(1,151.9)	25.9	4,508.5	5,970.5	10,479.0
Total comprehensive income	-	539.4	-	(717.3)	0.8	(177.1)	(228.7)	(405.8)
Dividends declared/paid by the Company	-	(308.3)	-	-	-	(308.3)	-	(308.3)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(365.8)	(365.8)
Issue of shares by the Company	752.3	-	-	-	-	752.3	-	752.3
Share issue expenses of the Company	(4.1)	-	-	-	-	(4.1)	-	(4.1)
Issue of shares to non-controlling interests	-	-	-	-	-	-	1.6	1.6
Change in shareholding	-	19.1	-	-	-	19.1	(19.3)	(0.2)
Acquisition of subsidiary	-	-	-	-	-	-	29.9	29.9
Other	-	0.9	-	-	-	0.9	9.1	10.0
Balance at 30th September	<u>1,380.8</u>	<u>4,906.0</u>	<u>347.0</u>	<u>(1,869.2)</u>	<u>26.7</u>	<u>4,791.3</u>	<u>5,397.3</u>	<u>10,188.6</u>

Jardine Cycle & Carriage Limited
Company Balance Sheet at 30th September 2016

	Note	At 30.9.2016 US\$m	At 31.12.2015 US\$m
Non-current assets			
Property, plant and equipment		33.9	32.9
Interests in subsidiaries		1,297.6	1,253.0
Interests in associates and joint ventures		818.8	787.0
Non-current investment		10.4	10.0
		<u>2,160.7</u>	<u>2,082.9</u>
Current assets			
Current debtors		44.4	44.8
Bank balances and other liquid funds		127.0	135.9
		<u>171.4</u>	<u>180.7</u>
Total assets		<u>2,332.1</u>	<u>2,263.6</u>
Non-current liabilities			
Deferred tax liabilities		5.9	5.7
		<u>5.9</u>	<u>5.7</u>
Current liabilities			
Current creditors		17.9	19.8
Dividend payable		71.0	-
Current tax liabilities		1.7	1.5
		<u>90.6</u>	<u>21.3</u>
Total liabilities		<u>96.5</u>	<u>27.0</u>
Net assets		<u>2,235.6</u>	<u>2,236.6</u>
Equity			
Share capital	6	1,381.0	1,381.0
Revenue reserve	7	547.9	628.2
Other reserves	8	306.7	227.4
Total equity		<u>2,235.6</u>	<u>2,236.6</u>
Net asset value per share		US\$5.66	US\$5.66

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the nine months ended 30th September 2016

	Three months ended		Nine months ended	
	30.9.2016	30.9.2015	30.9.2016	30.9.2015
	US\$m	US\$m	US\$m	US\$m
Profit for the period	7.5	14.1	192.3	254.9
Item that will be reclassified subsequently to profit or loss:				
Translation difference	(29.1)	(110.4)	79.3	(140.2)
Other comprehensive income/(expense) for the period	(29.1)	(110.4)	79.3	(140.2)
Total comprehensive income for the period	<u>(21.6)</u>	<u>(96.3)</u>	<u>271.6</u>	<u>114.7</u>

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the nine months ended 30th September 2016
For the three months ended 30th September 2016

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
2016					
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>
2015					
Balance at 1st July	632.6	509.1	320.2	1.7	1,463.6
Total comprehensive income	-	14.1	(110.4)	-	(96.3)
Dividends declared/paid	-	(70.8)	-	-	(70.8)
Issue of shares	752.3	-	-	-	752.3
Share issue expenses	(4.1)	-	-	-	(4.1)
Balance at 30th September	<u>1,380.8</u>	<u>452.4</u>	<u>209.8</u>	<u>1.7</u>	<u>2,044.7</u>

For the nine months ended 30th September 2016

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
2016					
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>
2015					
Balance at 1st January	632.6	505.8	350.0	1.7	1,490.1
Total comprehensive income	-	254.9	(140.2)	-	114.7
Dividends declared/paid	-	(308.3)	-	-	(308.3)
Issue of shares	752.3	-	-	-	752.3
Share issue expenses	(4.1)	-	-	-	(4.1)
Balance at 30th September	<u>1,380.8</u>	<u>452.4</u>	<u>209.8</u>	<u>1.7</u>	<u>2,044.7</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the nine months ended 30th September 2016

		Three months ended		Nine months ended	
	Note	30.9.2016	30.9.2015	30.9.2016	30.9.2015
		US\$m	US\$m	US\$m	US\$m
Cash flows from operating activities					
Cash generated from operations	10	618.4	694.4	1,515.9	1,861.0
Interest paid		(17.4)	(13.4)	(45.0)	(43.5)
Interest received		22.4	16.2	64.0	65.8
Other finance costs paid		(22.0)	(9.5)	(53.4)	(27.3)
Income tax paid		(70.6)	(84.8)	(302.7)	(356.5)
		(87.6)	(91.5)	(337.1)	(361.5)
Net cash flows from operating activities		530.8	602.9	1,178.8	1,499.5
Cash flows from investing activities					
Sale of leasehold land use rights		-	0.4	3.4	1.1
Sale of property, plant and equipment		6.1	45.5	15.7	54.2
Sale of investments		79.4	10.9	112.7	75.0
Sale of investment properties		-	0.1	1.0	0.1
Sale of shares in associates and joint ventures		3.5	-	3.5	-
Purchase of intangible assets		(20.2)	(18.9)	(53.7)	(90.3)
Purchase of leasehold land use rights		(9.0)	(8.6)	(25.5)	(24.1)
Purchase of property, plant and equipment		(103.6)	(104.6)	(288.6)	(356.5)
Purchase of investment properties		(22.9)	(7.9)	(54.3)	(19.1)
Additions to bearer plants		(14.4)	(16.3)	(42.7)	(56.0)
Purchase of subsidiaries, net of cash acquired		-	(0.3)	(0.9)	(60.8)
Purchase of shares in associates and joint ventures		(14.2)	(76.8)	(229.3)	(724.3)
Purchase of investments		(38.2)	(11.2)	(105.5)	(108.8)
Dividends received from associates and joint ventures (net)		19.4	10.5	233.0	249.8
Net cash flows used in investing activities		(114.1)	(177.2)	(431.2)	(1,059.7)
Cash flows from financing activities					
Issue of shares		-	748.2	-	748.2
Drawdown of loans		2,679.1	1,285.4	7,586.5	4,594.3
Repayment of loans		(3,164.7)	(2,104.8)	(7,853.3)	(4,991.8)
Changes in controlling interests in subsidiaries		11.2	(0.2)	11.2	(0.2)
Investment by non-controlling interests		0.7	-	81.1	1.6
Dividend paid to non-controlling interests		(29.8)	(21.8)	(272.4)	(365.8)
Dividend paid by the Company		(0.8)	3.1	(201.8)	(234.4)
Net cash flow used in financing activities		(504.3)	(90.1)	(648.7)	(248.1)
Net change in cash and cash equivalents		(87.6)	335.6	98.9	191.7
Cash and cash equivalents at the beginning of the period		2,421.0	1,582.8	2,173.0	1,758.1
Effect of exchange rate changes		16.7	(57.4)	78.2	(88.8)
Cash and cash equivalents at the end of the period		2,350.1	1,861.0	2,350.1	1,861.0

Jardine Cycle & Carriage Limited
Notes to the financial statements for the nine months ended 30th September 2016

1 Basis of preparation

The financial statements are consistent with those set out in the 2015 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 2015 audited accounts except for the adoption of the following amendments:

Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to IAS 1	Disclosure Initiative: Presentation of Financial Statements
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants
Annual Improvements to IFRSs	2012 – 2014 Cycle

The adoption of these amendments did not have any impact on the results of the Group except for the adoption of IAS 16 'Property, Plant and Equipment' and IAS 41 'Agriculture'. These IASs provide definition to a bearer plant and require bearer plants to be accounted for in the same way as property, plant and equipment in IAS 16, because their operation is similar to that of manufacturing. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The adoption of these amendments 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 nine months ended 30th September 2015 by US\$4.2 million and a decrease in the shareholders' funds as at 31st December 2015 by US\$100.8 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\$1.3658 (2015: US\$1=S\$1.4144), US\$1=RM4.1435 (2015: US\$1=RM4.2945), US\$1=IDR12,998 (2015: US\$1=IDR13,795), US\$1=VND22,305 (2015: US\$1=VND22,495) and US\$1=THB34.7000 (2015: US\$1=THB36.1000).

The exchange rates used for translating the results for the period are US\$1=S\$1.3708 (2015: US\$1=S\$1.3678), US\$1=RM4.0664 (2015: US\$1=RM3.8208), US\$1=IDR13,323 (2015: US\$1=IDR13,357), US\$1=VND22,301 (2015: US\$1=VND21,802) and US\$1=THB35.2047 (2015: US\$1=THB33.9313).

2 Net operating costs and operating profit

	Group					
	Three months ended			Nine months ended		
	30.9.2016	30.9.2015	Change	30.9.2016	30.9.2015	Change
US\$m	US\$m	%	US\$m	US\$m	%	
Cost of sales	(3,192.8)	(2,984.4)	7	(9,522.8)	(9,736.6)	-2
Other operating income	64.4	66.6	-3	177.2	204.1	-13
Selling and distribution expenses	(179.7)	(176.9)	2	(541.2)	(581.7)	-7
Administrative expenses	(224.6)	(205.4)	9	(667.9)	(652.5)	2
Other operating expenses	(18.2)	(5.2)	250	(59.2)	(30.6)	93
Net operating costs	<u>(3,550.9)</u>	<u>(3,305.3)</u>	7	<u>(10,613.9)</u>	<u>(10,797.3)</u>	-2

2 Net operating costs and operating profit (continued)

	Group					
	Three months ended			Nine months ended		
	30.9.2016	30.9.2015	<i>Change</i>	30.9.2016	30.9.2015	<i>Change</i>
	US\$m	US\$m	%	US\$m	US\$m	%
Operating profit is determined after including:						
Depreciation of property, plant and equipment	(121.3)	(122.4)	-1	(365.0)	(388.5)	-6
Depreciation of bearer plants	(5.5)	(4.6)	20	(15.6)	(14.2)	10
Amortisation of leasehold land use rights and intangible assets	(25.7)	(37.4)	-31	(71.4)	(102.0)	-30
Profit/(loss) on disposal of:						
- leasehold land use rights	0.1	0.3	-67	3.0	0.9	233
- property, plant and equipment	2.1	2.2	-5	9.1	7.4	23
- investments	7.3	-	100	7.3	7.2	1
- associate and joint venture	2.4	0.1	<i>nm</i>	(1.9)	(1.6)	19
Loss on disposal/write-down of repossessed assets	(14.3)	(17.3)	-17	(46.6)	(50.5)	-8
Dividend and interest income from investments	10.3	9.4	10	34.3	27.7	24
Write-down of stocks	5.9	(3.0)	<i>nm</i>	(2.9)	(12.5)	-77
Impairment of debtors	(36.6)	(24.1)	52	(84.2)	(74.5)	13
Net exchange gain/(loss) ⁽¹⁾	(9.0)	16.7	<i>nm</i>	(29.8)	15.0	<i>nm</i>
	<i>nm – not meaningful</i>					

(1) Net exchange loss in 2016 due mainly to impact of stronger rupiah on monetary assets and liabilities denominated in US dollars

3 Tax

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

4 Earnings per share

	Group			
	Three months ended		Nine months ended	
	30.9.2016	30.9.2015	30.9.2016	30.9.2015
	US\$m	US\$m	US\$m	US\$m
Basic and diluted earnings per share				
Profit attributable to shareholders	186.2	180.8	513.8	539.8
Weighted average number of shares in issue (millions)*	395.2	372.4	395.2	372.4
Basic earnings per share	<u>US¢47</u>	<u>US¢49</u>	<u>US¢130</u>	<u>US¢145</u>
Diluted earnings per share	<u>US¢47</u>	<u>US¢49</u>	<u>US¢130</u>	<u>US¢145</u>
Underlying earnings per share				
Underlying profit attributable to shareholders	186.2	180.7	518.1	541.4
Weighted average number of shares in issue (millions)*	395.2	372.4	395.2	372.4
Basic underlying earnings per share	<u>US¢47</u>	<u>US¢49</u>	<u>US¢131</u>	<u>US¢145</u>
Diluted underlying earnings per share	<u>US¢47</u>	<u>US¢49</u>	<u>US¢131</u>	<u>US¢145</u>

* The weighted average number of shares in issue for 2015 has taken into account the effect of the rights issue completed in July 2015, in accordance with IAS 33 Earnings per Share.

As at 30th September 2015 and 2016, 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	
	30.9.2016	30.9.2015	30.9.2016	30.9.2015
	US\$m	US\$m	US\$m	US\$m
Profit attributable to shareholders	186.2	180.8	513.8	539.8
Less: Non-trading item				
Loss on dilution of interest in an associate	-	0.1	(4.3)	(1.6)
Underlying profit attributable to shareholders	<u>186.2</u>	<u>180.7</u>	<u>518.1</u>	<u>541.4</u>

5 Borrowings

	Group	
	At 30.9.2016	At 31.12.2015
	US\$m	US\$m
Long-term borrowings:		
- secured	1,661.5	1,533.9
- unsecured	672.6	963.2
	<u>2,334.1</u>	<u>2,497.1</u>
Current borrowings:		
- secured	1,604.1	1,595.3
- unsecured	993.4	1,059.5
	<u>2,597.5</u>	<u>2,654.8</u>
Total borrowings	<u>4,931.6</u>	<u>5,151.9</u>

Certain subsidiaries of the Group have pledged their assets in order to obtain bank facilities from financial institutions. The value of assets pledged was US\$1,960.2 million (31st December 2015: US\$1,903.0 million).

6 Share capital

	Company	
	2016 US\$m	2015 US\$m
Three months ended 30th September		
Issued and fully paid:		
Balance at 1st July		
- 395,236,288 (2015: 355,712,660) ordinary shares	1,381.0	632.6
Shares issued arising from rights issue		
- Nil (2015: 39,523,628) ordinary shares	-	752.3
- Share issue expenses	-	(4.1)
Balance at 30th September	<u>1,381.0</u>	<u>1,380.8</u>
- 395,236,288 (2015: 395,236,288) ordinary shares		
Nine months ended 30th September		
Issued and fully paid:		
Balance at 1st January		
- 395,236,288 (2015: 355,712,660) ordinary shares	1,381.0	632.6
Shares issued arising from rights issue		
- Nil (2015: 39,523,628) ordinary shares	-	752.3
- Share issue expenses	-	(4.1)
Balance at 30th September	<u>1,381.0</u>	<u>1,380.8</u>
- 395,236,288 (2015: 395,236,288) ordinary shares		

There were no rights, bonus or equity issues during the period between 1st July 2016 and 30th September 2016. The Company did not hold any treasury shares and did not have any unissued shares under convertibles as at 30th September 2016 (30th September 2015: Nil).

7 Revenue reserve

	Group		Company	
	2016 US\$m	2015 US\$m	2016 US\$m	2015 US\$m
Three months ended 30th September				
<u>Movements:</u>				
Balance at 1st July	5,190.3	4,795.9	612.0	509.1
Asset revaluation reserve realised on disposal of assets	(0.1)	-	-	-
Defined benefit pension plans				
- remeasurements	(15.3)	(0.1)	-	-
- deferred tax	3.7	-	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(3.4)	(0.1)	-	-
Profit attributable to shareholders	186.2	180.8	7.5	14.1
Dividends declared/paid by the Company	(71.6)	(70.8)	(71.6)	(70.8)
Change in shareholding	4.0	(0.6)	-	-
Other	0.5	0.9	-	-
Balance at 30th September	<u>5,294.3</u>	<u>4,906.0</u>	<u>547.9</u>	<u>452.4</u>
Nine months ended 30th September				
<u>Movements:</u>				
Balance at 1st January as previously reported	5,221.4	4,813.7	628.2	505.8
Effect of amendments to IAS 16 and IAS 41	(156.1)	(158.8)	-	-
Balance at 1st January as restated	<u>5,065.3</u>	<u>4,654.9</u>	<u>628.2</u>	<u>505.8</u>
Asset revaluation reserve realised on disposal of assets	0.1	-	-	-
Defined benefit pension plans				
- remeasurements	(14.7)	1.0	-	-
- deferred tax	3.5	(0.3)	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(4.7)	(1.1)	-	-
Profit attributable to shareholders	513.8	539.8	192.2	254.9
Dividends declared/paid by the Company	(272.6)	(308.3)	(272.5)	(308.3)
Change in shareholding	4.1	19.1	-	-
Other	(0.5)	0.9	-	-
Balance at 30th September	<u>5,294.3</u>	<u>4,906.0</u>	<u>547.9</u>	<u>452.4</u>

8 Other reserves

	Group		Company	
	2016 US\$m	2015 US\$m	2016 US\$m	2015 US\$m
Composition:				
Asset revaluation reserve	394.2	347.0	-	-
Translation reserve	(1,357.0)	(1,869.2)	303.2	209.8
Fair value reserve	15.7	(2.6)	3.5	1.7
Hedging reserve	(15.0)	26.0	-	-
Other reserve	3.3	3.3	-	-
Balance at 30th September	(958.8)	(1,495.5)	306.7	211.5
Three months ended 30th September				
Movements:				
<i>Asset revaluation reserve</i>				
Balance at 1st July	393.8	347.0	-	-
Revaluation surplus	0.3	-	-	-
Reserve realised on disposal of assets	0.1	-	-	-
Balance at 30th September	394.2	347.0	-	-
<i>Translation reserve</i>				
Balance at 1st July	(1,421.7)	(1,455.1)	332.3	320.2
Translation difference	64.7	(414.1)	(29.1)	(110.4)
Balance at 30th September	(1,357.0)	(1,869.2)	303.2	209.8
<i>Fair value reserve</i>				
Balance at 1st July	15.3	6.1	3.5	1.7
Available-for-sale investments				
- fair value changes	0.5	(7.7)	-	-
- deferred tax	0.1	0.3	-	-
- transfer to profit and loss	(0.1)	0.2	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.1)	(1.5)	-	-
Balance at 30th September	15.7	(2.6)	3.5	1.7
<i>Hedging reserve</i>				
Balance at 1st July	(9.1)	0.5	-	-
Cash flow hedges				
- fair value changes	(10.7)	18.9	-	-
- deferred tax	1.5	(7.6)	-	-
- transfer to profit and loss	5.1	12.4	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(1.8)	1.8	-	-
Balance at 30th September	(15.0)	26.0	-	-
<i>Other reserve</i>				
Balance at 1st July and 30th September	3.3	3.3	-	-

8 Other reserves (continued)

Nine months ended 30th September	Group		Company	
	2016 US\$m	2015 US\$m	2016 US\$m	2015 US\$m
<i>Movements:</i>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	347.0	347.0	-	-
Revaluation surplus	47.3	-	-	-
Reserve realised on disposal of assets	(0.1)	-	-	-
Balance at 30th September	394.2	347.0	-	-
<i>Translation reserve</i>				
Balance at 1st January as previously reported	(1,697.4)	(1,196.0)	223.9	350.0
Effect of amendments to IAS 16 and IAS 41	55.3	44.1	-	-
Balance at 1st January as restated	(1,642.1)	(1,151.9)	223.9	350.0
Translation difference	285.1	(717.3)	79.3	(140.2)
Balance at 30th September	(1,357.0)	(1,869.2)	303.2	209.8
<i>Fair value reserve</i>				
Balance at 1st January	5.2	36.1	3.5	1.7
Available-for-sale investments				
- fair value changes	9.1	(32.7)	-	-
- deferred tax	-	0.3	-	-
- transfer to profit and loss	-	(3.9)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	1.4	(2.4)	-	-
Balance at 30th September	15.7	(2.6)	3.5	1.7
<i>Hedging reserve</i>				
Balance at 1st January	6.4	(13.5)	-	-
Cash flow hedges				
- fair value changes	(36.9)	12.9	-	-
- deferred tax	5.9	(11.3)	-	-
- transfer to profit and loss	14.6	32.7	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(5.0)	5.2	-	-
Balance at 30th September	(15.0)	26.0	-	-
<i>Other reserve</i>				
Balance at 1st January and 30th September	3.3	3.3	-	-

9 Non-controlling interests

Three months ended 30th September	2016 US\$m	Group 2015 US\$m
Balance at 1st July	6,040.7	5,698.0
Asset revaluation surplus	0.4	-
Available-for-sale investments		
- fair value changes	1.2	(9.4)
- deferred tax	0.1	0.2
- transfer to profit and loss	(0.1)	0.1
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.3)	(1.5)
Cash flow hedges		
- fair value changes	(12.0)	21.1
- deferred tax	1.8	(8.4)
- transfer to profit and loss	5.2	12.3
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(1.6)	1.8
Defined benefit pension plans		
- remeasurements	(25.6)	(0.3)
- deferred tax	6.0	0.1
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(3.7)	(0.1)
Translation difference	81.3	(496.8)
Profit for the period	209.3	201.3
Dividends declared/paid to non-controlling interests	(29.8)	(21.8)
Issue of shares to non-controlling interests	6.2	-
Change in shareholding	4.3	0.4
Acquisition of subsidiary	-	(0.8)
Other	2.5	1.1
Balance at 30th September	<u>6,285.9</u>	<u>5,397.3</u>
		Group
	2016 US\$m	2015 US\$m
Balance at 1st January as previously reported	5,741.6	6,175.4
Effect of amendments to IAS 16 and IAS 41	(180.7)	(204.9)
Balance at 1st January as restated	<u>5,560.9</u>	<u>5,970.5</u>
Asset revaluation reserve surplus	47.1	-
Available-for-sale investments		
- fair value changes	11.4	(10.2)
- deferred tax	-	0.2
- transfer to profit and loss	-	(4.3)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	1.3	(2.4)
Cash flow hedges		
- fair value changes	(41.9)	19.2
- deferred tax	7.1	(13.0)
- transfer to profit and loss	14.6	32.6
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(4.8)	5.2
Defined benefit pension plans		
- remeasurements	(24.5)	1.3
- deferred tax	5.8	(0.3)
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(5.2)	(0.8)
Translation difference	332.7	(882.5)
Profit for the period	556.8	626.3
Dividends declared/paid to non-controlling interests	(272.4)	(365.8)
Issue of shares to non-controlling interests	89.0	1.6
Change in shareholding	4.3	(19.3)
Acquisition of subsidiary	-	29.9
Other	3.7	9.1
Balance at 30th September	<u>6,285.9</u>	<u>5,397.3</u>

10 Cash flows from operating activities

	Group			
	Three months ended		Nine months ended	
	30.9.2016 US\$m	30.9.2015 US\$m	30.9.2016 US\$m	30.9.2015 US\$m
Profit before tax	489.0	491.5	1,323.0	1,468.8
Adjustments for:				
Financing income	(25.3)	(17.6)	(66.9)	(66.9)
Financing charges	33.4	24.7	98.4	75.2
Share of associates' and joint ventures' results after tax	(118.9)	(105.1)	(336.3)	(338.3)
Depreciation of property, plant and equipment	121.3	122.4	365.0	388.5
Depreciation of bearer plants	5.5	4.6	15.6	14.2
Amortisation of leasehold land use rights and intangible assets	25.7	37.4	71.4	102.0
(Profit)/loss on disposal of:				
- leasehold land use rights	(0.1)	(0.3)	(3.0)	(0.9)
- property, plant and equipment	(2.1)	(2.2)	(9.1)	(7.4)
- investments	(7.3)	-	(7.3)	(7.2)
- associate and joint venture	(2.4)	(0.1)	1.9	1.6
Loss on disposal/write-down of repossessed assets	14.3	17.3	46.6	50.5
Write-down of stocks	(5.9)	3.0	2.9	12.5
Impairment of debtors	36.6	24.1	84.2	74.5
Changes in provisions	12.6	7.7	30.1	23.5
Foreign exchange (gain)/loss	(8.5)	5.3	4.1	29.0
	<u>78.9</u>	<u>121.2</u>	<u>297.6</u>	<u>350.8</u>
Operating profit before working capital changes	<u>567.9</u>	<u>612.7</u>	<u>1,620.6</u>	<u>1,819.6</u>
Changes in working capital:				
Stocks ⁽¹⁾	(63.1)	(104.3)	111.1	(128.9)
Concession rights	(4.8)	(6.7)	(28.3)	(24.8)
Financing debtors ⁽²⁾	(49.6)	84.3	(215.2)	(52.0)
Debtors ⁽²⁾	(71.3)	(33.7)	(262.1)	(46.5)
Creditors ⁽³⁾	232.1	136.7	269.4	277.3
Pensions	7.2	5.4	20.4	16.3
	<u>50.5</u>	<u>81.7</u>	<u>(104.7)</u>	<u>41.4</u>
Cash flows from operating activities	<u>618.4</u>	<u>694.4</u>	<u>1,515.9</u>	<u>1,861.0</u>

(1) Decrease in stocks balance due mainly to shorter inventory days

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

(3) Increase in creditors balance due mainly to higher trade purchases and accrual for dividend payable as well as 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
Three months ended 30th September 2016		
Jardine Matheson Limited		
- management support services	-	0.7
PT Hero Supermarket Tbk		
- transportation services (goods)	-	0.2
PT Jardine Lloyd Thompson		
- insurance brokerage services	-	0.1
	<u>-</u>	<u>1.0</u>
Nine months ended 30th September 2016		
Jardine Matheson Limited		
- management support services	-	2.5
Jardine Matheson (Singapore) Ltd		
- sale of a motor vehicle	-	0.3
- purchase of a used motor vehicle	-	0.1
Jardine Engineering (Singapore) Pte Ltd		
- maintenance service for air-conditioning equipment	-	0.1
PT Hero Supermarket Tbk		
- transportation services (staff/goods)	0.1	0.6
PT Jardine Lloyd Thompson		
- insurance brokerage services	-	0.1
	<u>0.1</u>	<u>3.7</u>

12 Additional information

	Group					
	Three months ended			Nine months ended		
	30.9.2016	30.9.2015	Change	30.9.2016	30.9.2015	Change
	US\$m	US\$m	%	US\$m	US\$m	%
Astra International						
Automotive	75.6	63.7	19	211.6	186.0	14
Financial services	31.2	32.1	-3	78.0	112.4	-31
Heavy equipment and mining	29.3	46.5	-37	71.2	125.4	-43
Agribusiness	10.7	(9.3)	nm	34.3	4.3	698
Infrastructure and logistics	3.0	0.8	275	8.4	3.4	147
Information technology	1.3	1.7	-24	4.0	4.6	-13
	<u>151.1</u>	<u>135.5</u>	<u>12</u>	<u>407.5</u>	<u>436.1</u>	<u>-7</u>
Less: Withholding tax on dividend	(1.0)	0.5	nm	(8.7)	(8.5)	2
	<u>150.1</u>	<u>136.0</u>	<u>10</u>	<u>398.8</u>	<u>427.6</u>	<u>-7</u>
Direct Motor Interests						
Vietnam	17.4	20.2	-14	60.5	61.2	-1
Singapore	11.5	8.8	31	33.1	28.1	18
Malaysia	1.1	1.9	-42	5.4	6.5	-17
Indonesia (Tunas Ridean)	4.5	2.3	96	13.8	6.5	112
Myanmar	(0.1)	(0.3)	-67	(0.2)	(0.5)	-60
	<u>34.4</u>	<u>32.9</u>	<u>5</u>	<u>112.6</u>	<u>101.8</u>	<u>11</u>
Other Interests	6.7	6.5	3	22.0	18.4	20
Corporate costs	(5.0)	5.3	nm	(15.3)	(6.4)	139
Underlying profit attributable to shareholders	186.2	180.7	3	518.1	541.4	-4

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.

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

No significant event or transaction other than as contained in this report has occurred between 1st October 2016 and the date of this report:

- (a) On 22nd September 2016, PT Menara Astra ("MA"), a wholly-owned subsidiary of Astra, together with Unicode Investments Limited ("UIL"), a subsidiary of the Group's ultimate parent company, Jardine Matheson Holdings Limited, established a company, PT Astra Land Indonesia ("ALI") for the purpose of property holding with MA holding a 50% interest in the company and UIL the remaining 50%. The total share capital of ALI amounting to approximately US\$58 million was fully paid in October 2016.
- (b) On 11th October 2016, PT Tuah Turangga Agung, a subsidiary of Astra's 59.5%-owned PT United Tractors Tbk, signed a Conditional Sale and Purchase of Shares Agreement ("CSPA") to acquire an 80.1% stake in PT Suprabari Mapanindo Mineral, a coal mining concession holder, for approximately US\$46 million. An advance payment of US\$12 million was made on 19th October 2016, and the transaction is expected to be completed no later than six months from the signing of the CSPA.
- (c) On 19th October 2016, ALI and PT Mitra Sindo Makmur ("MSM"), a subsidiary of PT Modernland Realty Tbk, established an equal joint venture company, PT Astra Modern Land ("AML"). AML will undertake the development of residential and commercial properties within the Jakarta Garden City located in East Jakarta.

- 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 September 2016 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 some 245,000 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.