



Jardine Strategic

Jardine Strategic Holdings Limited
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Press Release

www.jardines.com

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6th November 2019

For immediate release

Jardine Cycle & Carriage Limited 2019 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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6th November 2019

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JARDINE CYCLE & CARRIAGE LIMITED 2019 THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying profit of US\$614 million
- Lower contribution from Astra primarily due to a weaker automotive market and lower commodity prices
- Direct Motor Interests impacted by increased competition in Vietnam
- Stable contribution from Other Strategic Interests

“Jardine Cycle & Carriage reported underlying profit of US\$614 million for the first nine months of 2019, 9% lower than last year. This was due primarily to lower contributions from Astra in Indonesia and Truong Hai Auto Corporation in Vietnam. Astra is expected to continue to be affected by relatively weak domestic consumption and low commodity prices for the remainder of the year, while benefiting from an improved contribution from financial services and its gold mine operations. JC&C's Direct Motor Interests are expected to continue to face challenging market conditions, while the contribution from Other Strategic Interests is expected to be stable.”

Ben Keswick, Chairman

Group Results

	Nine months ended 30th September			
	2019 US\$m	Restated† 2018 US\$m	Change %	2019 S\$m
Revenue	13,909	13,984	-1	18,991
Underlying profit attributable to shareholders #	614	674	-9	838
Non-trading items^	115	(300)	nm	157
Profit attributable to shareholders	729	374	95	995
	US¢	US¢		S¢
Underlying earnings per share #	155	170	-9	212
Earnings per share	184	95	95	252
Interim dividend per share	18	18	-	25
	At 30.9.2019 US\$m	At 31.12.2018 US\$m		At 30.9.2019 S\$m
Shareholders' funds	6,626	6,144	8	9,156
	US\$	US\$		S\$
Net asset value per share	16.77	15.55	8	23

The exchange rate of US\$1 = S\$1.38 (31st December 2018: US\$1=S\$1.37) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.37 (30th September 2018: US\$1=S\$1.34) was used for translating the results for the period. The financial results for the nine months ended 30th September 2019 and 30th September 2018 have been prepared in accordance with International Financial Reporting Standards and have not been audited or reviewed by the auditors.

† The accounts have been restated due to changes in accounting policies upon adoption of IFRS 16 Leases, as set out in Note 1 to the condensed financial statements.

The Group uses 'underlying profit attributable to shareholders' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in Note 4 to the condensed financial statements. Management considers this to be a key performance measurement which enhances the understanding of the Group's underlying business performances.

^ Included in 'non-trading items' are unrealised gain/losses arising from the revaluation of the Group's equity investments.

CHAIRMAN'S STATEMENT**Overview**

The performance of Jardine Cycle & Carriage ("JC&C" or "the Group") in the first nine months of 2019 reflected the challenging conditions faced by Astra and Truong Hai Auto Corporation ("Thaco").

The Group's revenue was 1% lower than the comparable period in 2018 at US\$13.9 billion and its underlying profit attributable to shareholders was 9% lower at US\$614 million. Underlying earnings per share were also down 9% at US¢155. Profit attributable to shareholders increased significantly to US\$729 million, due to net non-trading gains of US\$115 million from unrealised fair value gains related to non-current investments. For the same period in 2018, there were net non-trading losses of US\$300 million from unrealised fair value losses on these investments. Earnings per share were US¢184, compared with US¢95 last year.

The Group's consolidated net debt, excluding Astra's financial services subsidiaries, was US\$2.8 billion at the end of September 2019, compared to US\$2.2 billion at the end of 2018. The increase was largely due to Astra's additional investments in the Surabaya-Mojokerto toll road and Gojek, as well as capital expenditure in its mining contracting business, and additional investment by JC&C in Thaco. Net debt of US\$3.3 billion within Astra's financial services subsidiaries was unchanged from December 2018. JC&C parent company's net debt was US\$1.5 billion, compared with US\$1.3 billion at the previous year end.

The Board has not declared a dividend for the third quarter ended 30th September 2019 (2018: Nil). Dividends are usually declared on a semi-annual basis for every six-month period ending 30th June (in respect of an interim dividend) and 31st December (in respect of a final dividend).

Group Review

The contribution to JC&C's underlying profit attributable to shareholders by business segments was as follows:

Contribution to JC&C's underlying profit Nine months ended 30th September			
	2019	Restated [†] 2018	<i>Change</i>
Business segments	US\$m	US\$m	%
Astra	536	582	-8
Direct Motor Interests	79	103	-24
Other Strategic Interests	59	56	6
Corporate Costs	(60)	(67)	-11
Underlying profit attributable to shareholders	614	674	-9

[†] The accounts have been restated due to changes in accounting policies upon adoption of IFRS 16 Leases, as set out in Note 1 to the condensed financial statements

Astra

Astra contributed US\$536 million to JC&C's underlying profit, 8% lower than the same period last year with the Rupiah exchange rate being stable. Astra reported a net profit equivalent to US\$1.1 billion under Indonesian accounting standards. This was mainly due to lower contributions from its automotive and agribusiness divisions, which more than offset higher contributions from the financial services division.

Automotive

Net income from Astra's automotive division was down 14% at US\$428 million, mainly due to lower car sales volumes, increased manufacturing costs and foreign exchange translation losses. Highlights were as follows:

- Car sales were 7% lower at 396,000 units. The overall Indonesian wholesale market declined by 12% to 754,000. Astra's market share increased from 50% to 53%, and it launched 14 new models and 7 revamped models during the period.
- Motorcycle sales increased by 5% to 3.7 million units. The Indonesian wholesale market increased by 4% to 4.9 million units and Astra increased its market share slightly to 75%, launching 6 new models and 19 revamped models during the period.
- Astra Otoparts reported a 24% increase in net income at US\$36 million, largely due to higher revenue from the replacement market and lower production costs.

Financial Services

Net income from Astra's financial services division increased by 25% to US\$304 million mainly due to a larger loan portfolio and an improvement in non-performing loans. Highlights were as follows:

- Consumer finance businesses saw a 7% increase in the amount financed to US\$4.5 billion. The net income contribution from the car-focused finance companies increased by 31% to US\$78 million, mainly due to lower non-performing loan losses. The net income contribution from the motorcycle-focused finance business increased by 8% to US\$132 million, mainly due to a larger loan portfolio.
- Heavy equipment-focused finance operations saw a 17% decrease in the amounts financed to US\$220 million. However, the net income contribution grew 27% to US\$5 million, with lower loan provisions.
- Permata Bank reported a significant increase in net income to US\$77 million due to higher revenue and lower loan impairment levels, attributable to improved loan quality and recoveries from non-performing loans. The bank's gross and net non-performing loan ratios improved to 3.3% and 1.2%, respectively, compared to 4.4% and 1.7% at the end of 2018.
- General insurance company, Asuransi Astra Buana, reported a 6% growth in net income at US\$57 million, driven by increased investment income.

Heavy Equipment, Mining, Construction & Energy

Net income from Astra's heavy equipment, mining, construction and energy division decreased by 5% to US\$363 million, principally due to foreign exchange translation, where a significant foreign exchange gain was recorded in the prior year. Excluding foreign exchange translation, net income would have been slightly higher. The contributions from the new gold mining operation and improved mining contracting volumes were partly offset by lower heavy equipment sales due to lower coal prices and lower earnings from general contracting business. Highlights were as follows:

- United Tractors reported a 5% decrease in net income to US\$610 million.
- Komatsu heavy equipment sales fell 30% to 2,568 units, while parts and service revenues were stable.

- Mining contracting operations recorded a 5% higher overburden removal volume at 750 million bank cubic metres, and a 7% higher coal production at 96 million tonnes.
- Coal mining subsidiaries achieved 11% higher coal sales at 6.4 million tonnes including 0.8 million tonnes of coking coal, but were affected by the lower coal prices.
- Agincourt Resources achieved gold sales of 306,000 oz.
- General contractor Acset Indonusa reported a net loss of US\$53 million compared to a net income of US\$6 million in the same period of 2018, mainly due to increased project and funding costs for several ongoing contracts.

Infrastructure & Logistics

Net income from Astra's infrastructure and logistics division increased by 38% to US\$11 million, mainly due to improved toll road revenue. Highlights were as follows:

- Toll revenue increased due to a 22% higher traffic volume in Astra's 339km of operational toll roads along the Trans-Java network.
- Serasi Autoraya's net income decreased by 23% to US\$10 million due to a fall in vehicles under lease and lower used car sales.

Agribusiness

Net income from Astra's agribusiness was down 90% at US\$6 million, primarily due to a 16% fall in average crude palm oil prices, despite an increase in crude palm oil and derivatives sales by 10% to 1.7 million tonnes.

Direct Motor Interests

JC&C's Direct Motor Interests contributed US\$79 million to the Group's underlying profit, 24% lower than the prior year largely due to a smaller contribution from Thaco. Highlights were as follows:

- In Vietnam, Thaco's US\$33 million contribution to the Group's underlying profit was 38% lower than the same period last year. This was due to an 11% decline in Thaco's vehicle sales in the face of the intense competition in the completely-built-up import segment, as tariffs were eliminated following the full implementation of the ASEAN Trade in Goods Agreement in 2018.
- In Singapore, Cycle & Carriage Singapore ("CCS") contributed US\$42 million to the Group's underlying profit, slightly higher than the previous year. Its passenger car sales grew by 8% to 11,100 units, despite a 4% decrease in the overall passenger car market. This was, however, partly offset by lower margins due to higher certificate of entitlement costs. CCS' market share increased from 17% to 19%, with the launch of new models and competitive pricing.
- In Indonesia, Tunas Ridean contributed US\$14 million to the Group's underlying profit, 8% higher than the previous year. This was due to a stronger contribution from its automotive operations, which was partially offset by a lower contribution from its rental business. Its consumer finance operations were in line with the prior year.
- In Malaysia, Cycle & Carriage Bintang contributed a loss of US\$2 million compared to a profit of US\$1 million in 2018, when the business benefited from the one-off zero rate of GST from June to August 2018.

Other Strategic Interests

Other Strategic Interests contributed US\$59 million to the Group's underlying profit, 6% up on the previous year. Highlights were as follows:

- Siam City Cement's underlying profit contribution of US\$19 million was in line with the previous year. Its improved domestic performance was offset by a lower contribution from its regional operations, mainly from South Vietnam.
- The contribution from Refrigeration Electrical Engineering Corporation ("REE") of US\$13 million was 3% down on the previous year due to weaker performances from its hydropower investments and its M&E business, which were partially offset by a stronger contribution from real estate.
- The Group's investment in Vinamilk delivered dividend income of US\$28 million, compared to US\$24 million in the previous year. Vinamilk's profit for the first nine months of the year was up 6% up in local currency terms, due to the rebound of the fast-moving consumer goods sector as well as an increase in Vinamilk's market share.

Corporate Costs

Corporate costs were US\$60 million for the period, compared to US\$67 million in the previous year. This was primarily due to a lower foreign exchange loss from the translation of foreign currency loans, partly offset by higher net financing charges and overheads.

People

YC Boon, Deputy Chairman, will be retiring from the Board with effect from 31st December 2019. I would like to thank YC for his significant contribution to the Group over many years.

Outlook

Astra is expected to continue to be affected by relatively weak domestic consumption and low commodity prices for the remainder of the year, while benefiting from an improved contribution from financial services and its gold mine operations. JC&C's Direct Motor Interests are expected to continue to face challenging market conditions, while the contribution from Other Strategic Interests is expected to be stable.

Ben Keswick
Chairman

CORPORATE PROFILE

Jardine Cycle & Carriage (“JC&C” or “the Group”) is the investment holding company of the Jardine Matheson Group in Southeast Asia. With an investment strategy focused on urbanisation and the growing middle class in the region, JC&C holds long-term, strategic interests in diversified market-leading businesses across Southeast Asia.

The Group has a 50.1% interest in Astra, a diversified group in Indonesia, which is also the largest independent automotive group in Southeast Asia.

JC&C also has significant interests in Vietnam, including 26.6% in Truong Hai Auto Corporation, 24.9% in Refrigeration Electrical Engineering Corporation and 10.6% in Vinamilk. Its 25.5%-owned Siam City Cement also has a presence in South Vietnam, in addition to operating in Thailand, Sri Lanka, Cambodia and Bangladesh.

The other investments in JC&C’s portfolio are the Cycle & Carriage businesses in Singapore, Malaysia and Myanmar, and 46.2%-owned Tunas Ridean in Indonesia. These motor businesses are managed by Jardine International Motors.

JC&C is a leading Singapore-listed company, 75%-owned by the Jardine Matheson Group. Together with its subsidiaries and associates, JC&C employs more than 250,000 people across Southeast Asia.

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 2019 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick
Director

Vimala Menon
Director

6th November 2019

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the nine months ended 30th September 2019

	Note	Three months ended			Nine months ended		
		30.9.2019 US\$m	Restated 30.9.2018 US\$m	Change %	30.9.2019 US\$m	Restated 30.9.2018 US\$m	Change %
Revenue		4,751.9	4,794.7	-1	13,909.0	13,983.5	-1
Net operating costs	2	(4,129.3)	(4,230.1)	-2	(12,206.6)	(12,619.7)	-3
Operating profit	2	622.6	564.6	10	1,702.4	1,363.8	25
Financing income		21.8	23.2	-6	66.2	67.8	-2
Financing charges		(92.3)	(70.3)	31	(270.3)	(180.8)	50
Net financing charges		(70.5)	(47.1)	50	(204.1)	(113.0)	81
Share of associates' and joint ventures' results after tax		187.5	183.3	2	435.9	456.4	-4
Profit before tax		739.6	700.8	6	1,934.2	1,707.2	13
Tax	3	(142.9)	(158.9)	-10	(398.9)	(424.8)	-6
Profit after tax		596.7	541.9	10	1,535.3	1,282.4	20
Profit attributable to:							
Shareholders of the Company		301.4	200.5	50	728.9	373.5	95
Non-controlling interests		295.3	341.4	-14	806.4	908.9	-11
		596.7	541.9	10	1,535.3	1,282.4	20
		US¢	US¢		US¢	US¢	
Earnings per share	4	76	51	50	184	95	95

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the nine months ended 30th September 2019

	Three months ended		Nine months ended	
	30.9.2019 US\$m	Restated 30.9.2018 US\$m	30.9.2019 US\$m	Restated 30.9.2018 US\$m
Profit for the period	596.7	541.9	1,535.3	1,282.4
Items that will not be reclassified to profit or loss:				
Asset revaluation surplus	-	-	-	3.0
Remeasurements of defined benefit pension plans	(0.1)	0.3	0.2	(0.7)
Tax on items that will not be reclassified	-	(0.1)	-	0.1
Share of other comprehensive income of associates and joint ventures, net of tax	0.1	(0.1)	-	0.8
	-	0.1	0.2	3.2
Items that may be reclassified subsequently to profit or loss:				
Translation difference				
- gain/(loss) arising during the period	(16.5)	(411.4)	268.2	(1,109.0)
Financial assets at FVOCI ⁽¹⁾				
- gain/(loss) arising during the period	3.7	(3.4)	18.1	(24.1)
- transfer to profit and loss	(0.2)	0.7	(0.6)	(3.1)
Cash flow hedges				
- gain/(loss) arising during the period	(23.7)	19.3	(99.7)	71.0
- transfer to profit and loss	-	-	1.6	0.4
Tax relating to items that may be reclassified	4.5	(4.7)	23.8	(16.5)
Share of other comprehensive income of associates and joint ventures, net of tax	(21.6)	15.5	(57.7)	28.8
	(53.8)	(384.0)	153.7	(1,052.5)
Other comprehensive income for the period	(53.8)	(383.9)	153.9	(1,049.3)
Total comprehensive income for the period	542.9	158.0	1,689.2	233.1
Attributable to:				
Shareholders of the Company	288.3	37.5	829.5	(76.3)
Non-controlling interests	254.6	120.5	859.7	309.4
	542.9	158.0	1,689.2	233.1

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

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 30th September 2019

	Note	At 30.9.2019 US\$m	Restated At 31.12.2018 US\$m	Restated At 1.1.2018 US\$m
Non-current assets				
Intangible assets		1,781.4	1,630.6	1,079.5
Property, plant and equipment		4,641.9	4,457.5	3,404.5
Investment properties		518.5	587.2	618.6
Bearer plants		500.6	486.8	498.0
Interests in associates and joint ventures		4,825.7	4,250.6	4,280.3
Right-of-use assets		843.0	753.0	762.1
Non-current investments		2,190.0	1,911.2	2,031.8
Non-current debtors		2,875.4	2,867.1	2,824.5
Deferred tax assets		365.7	300.7	322.4
		<u>18,542.2</u>	<u>17,244.7</u>	<u>15,821.7</u>
Current assets				
Current investments		42.7	50.4	22.7
Properties for sale		362.7	355.8	254.0
Stocks		2,000.3	2,039.7	1,723.8
Current debtors		6,014.6	5,595.5	5,044.9
Current tax assets		182.0	134.9	120.5
Bank balances and other liquid funds				
- non-financial services companies		1,696.9	1,711.4	2,398.7
- financial services companies		197.9	187.5	241.1
		<u>1,894.8</u>	<u>1,898.9</u>	<u>2,639.8</u>
		<u>10,497.1</u>	<u>10,075.2</u>	<u>9,805.7</u>
Total assets		<u>29,039.3</u>	<u>27,319.9</u>	<u>25,627.4</u>
Non-current liabilities				
Non-current creditors		294.8	271.4	241.6
Provisions		163.3	146.7	113.7
Non-current lease liabilities		85.1	93.3	89.0
Long-term borrowings	5			
- non-financial services companies		2,017.5	1,125.4	845.0
- financial services companies		1,766.5	1,655.2	1,486.4
		<u>3,784.0</u>	<u>2,780.6</u>	<u>2,331.4</u>
Deferred tax liabilities		406.2	428.0	212.9
Pension liabilities		278.8	253.0	262.2
		<u>5,012.2</u>	<u>3,973.0</u>	<u>3,250.8</u>
Current liabilities				
Current creditors		5,154.6	4,951.5	4,152.7
Provisions		98.5	92.8	87.2
Current lease liabilities		41.5	40.5	20.0
Current borrowings	5			
- non-financial services companies		2,433.6	2,737.9	2,368.5
- financial services companies		1,757.5	1,824.5	2,153.9
		<u>4,191.1</u>	<u>4,562.4</u>	<u>4,522.4</u>
Current tax liabilities		102.7	213.8	135.4
		<u>9,588.4</u>	<u>9,861.0</u>	<u>8,917.7</u>
Total liabilities		<u>14,600.6</u>	<u>13,834.0</u>	<u>12,168.5</u>
Net assets		<u>14,438.7</u>	<u>13,485.9</u>	<u>13,458.9</u>
Equity				
Share capital	6	1,381.0	1,381.0	1,381.0
Revenue reserve	7	6,584.3	6,202.4	6,171.9
Other reserves	8	(1,339.3)	(1,439.6)	(1,120.1)
Shareholders' funds		6,626.0	6,143.8	6,432.8
Non-controlling interests	9	7,812.7	7,342.1	7,026.1
Total equity		<u>14,438.7</u>	<u>13,485.9</u>	<u>13,458.9</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the three months ended 30th September 2019

	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		
2019								
Balance at 1st July	1,381.0	6,353.2	403.3	(1,713.9)	(15.6)	6,408.0	7,602.6	14,010.6
Total comprehensive income	-	301.4	-	(2.2)	(10.9)	288.3	254.6	542.9
Dividends paid by the Company	-	(70.3)	-	-	-	(70.3)	-	(70.3)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(45.3)	(45.3)
Issue of shares to non-controlling interests	-	-	-	-	-	-	0.8	0.8
Balance at 30th September	<u>1,381.0</u>	<u>6,584.3</u>	<u>403.3</u>	<u>(1,716.1)</u>	<u>(26.5)</u>	<u>6,626.0</u>	<u>7,812.7</u>	<u>14,438.7</u>
2018								
Balance at 1st July	1,381.0	6,015.7	403.9	(1,820.5)	9.4	5,989.5	6,836.5	12,826.0
Effect of adoption of IFRS 16	-	(2.8)	-	0.1	-	(2.7)	(2.6)	(5.3)
Balance as at 1st July as restated	1,381.0	6,012.9	403.9	(1,820.4)	9.4	5,986.8	6,833.9	12,820.7
Total comprehensive income	-	200.6	-	(173.6)	10.5	37.5	120.5	158.0
Dividends paid by the Company	-	(70.1)	-	-	-	(70.1)	-	(70.1)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(37.0)	(37.0)
Issue of shares to non-controlling interests	-	-	-	-	-	-	(1.2)	(1.2)
Change in shareholding	-	1.2	-	-	-	1.2	4.4	5.6
Other	-	0.2	-	-	(0.1)	0.1	(0.4)	(0.3)
Balance at 30th September	<u>1,381.0</u>	<u>6,144.8</u>	<u>403.9</u>	<u>(1,994.0)</u>	<u>19.8</u>	<u>5,955.5</u>	<u>6,920.2</u>	<u>12,875.7</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the nine months ended 30th September 2019

	Attributable to shareholders of the Company					Total US\$m	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			
2019								
Balance at 1st January	1,381.0	6,206.2	403.3	(1,852.6)	9.6	6,147.5	7,345.4	13,492.9
Effect of adoption of IFRS 16	-	(3.8)	-	0.1	-	(3.7)	(3.3)	(7.0)
Balance as at 1st January as restated	1,381.0	6,202.4	403.3	(1,852.5)	9.6	6,143.8	7,342.1	13,485.9
Total comprehensive income	-	729.2	-	136.4	(36.1)	829.5	859.7	1,689.2
Dividends paid by the Company	-	(346.8)	-	-	-	(346.8)	-	(346.8)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(402.2)	(402.2)
Issue of shares to non-controlling interests	-	-	-	-	-	-	15.8	15.8
Change in shareholding	-	(0.5)	-	-	-	(0.5)	(2.5)	(3.0)
Acquisition of subsidiary	-	-	-	-	-	-	(0.2)	(0.2)
Balance at 30th September	<u>1,381.0</u>	<u>6,584.3</u>	<u>403.3</u>	<u>(1,716.1)</u>	<u>(26.5)</u>	<u>6,626.0</u>	<u>7,812.7</u>	<u>14,438.7</u>
2018								
Balance at 1st January	1,381.0	6,173.7	402.4	(1,521.5)	(1.0)	6,434.6	7,028.4	13,463.0
Effect of adoption of IFRS 16	-	(1.8)	-	-	-	(1.8)	(2.3)	(4.1)
Balance as at 1st January as restated	1,381.0	6,171.9	402.4	(1,521.5)	(1.0)	6,432.8	7,026.1	13,458.9
Total comprehensive income	-	373.8	1.5	(472.5)	20.9	(76.3)	309.4	233.1
Dividends paid by the Company	-	(341.5)	-	-	-	(341.5)	-	(341.5)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(359.6)	(359.6)
Issue of shares to non-controlling interests	-	-	-	-	-	-	61.0	61.0
Change in shareholding	-	(62.7)	-	-	-	(62.7)	(131.1)	(193.8)
Acquisition of subsidiary	-	-	-	-	-	-	2.0	2.0
Other	-	3.3	-	-	(0.1)	3.2	12.4	15.6
Balance at 30th September	<u>1,381.0</u>	<u>6,144.8</u>	<u>403.9</u>	<u>(1,994.0)</u>	<u>19.8</u>	<u>5,955.5</u>	<u>6,920.2</u>	<u>12,875.7</u>

Jardine Cycle & Carriage Limited
Company Balance Sheet at 30th September 2019

	Note	At 30.9.2019 US\$m	At 31.12.2018 US\$m
Non-current assets			
Property, plant and equipment		33.7	34.4
Interests in subsidiaries		1,346.3	1,358.3
Interests in associates and joint ventures		1,140.3	987.0
Non-current investment		193.3	167.6
		<u>2,713.6</u>	<u>2,547.3</u>
Current assets			
Current debtors		1,182.8	1,229.9
Bank balances and other liquid funds		21.9	52.8
		<u>1,204.7</u>	<u>1,282.7</u>
Total assets		<u>3,918.3</u>	<u>3,830.0</u>
Non-current liabilities			
Deferred tax liabilities		6.0	6.1
		<u>6.0</u>	<u>6.1</u>
Current liabilities			
Current creditors		145.1	83.8
Current borrowings		1,553.3	1,379.5
Current tax liabilities		1.5	1.7
		<u>1,699.9</u>	<u>1,465.0</u>
Total liabilities		<u>1,705.9</u>	<u>1,471.1</u>
Net assets		<u>2,212.4</u>	<u>2,358.9</u>
Equity			
Share capital	6	1,381.0	1,381.0
Revenue reserve	7	551.8	672.6
Other reserves	8	279.6	305.3
Total equity		<u>2,212.4</u>	<u>2,358.9</u>
Net asset value per share		US\$5.60	US\$5.97

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the nine months ended 30th September 2019

	Three months ended		Nine months ended	
	30.9.2019	30.9.2018	30.9.2019	30.9.2018
	US\$m	US\$m	US\$m	US\$m
Profit/(loss) for the period	(18.8)	(13.9)	226.0	156.0
Item that may be reclassified subsequently to profit or loss:				
Translation difference	(46.9)	1.4	(25.7)	(52.3)
Other comprehensive income for the period	(46.9)	1.4	(25.7)	(52.3)
Total comprehensive income for the period	(65.7)	(12.5)	200.3	103.7

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the nine months ended 30th September 2019

For the three months ended 30th September 2019

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Total equity US\$m
2019				
Balance at 1st July	1,381.0	640.9	326.5	2,348.4
Total comprehensive income	-	(18.8)	(46.9)	(65.7)
Dividend paid	-	(70.3)	-	(70.3)
Balance at 30th September	<u>1,381.0</u>	<u>551.8</u>	<u>279.6</u>	<u>2,212.4</u>
2018				
Balance at 1st July	1,381.0	653.1	303.4	2,337.5
Total comprehensive income	-	(13.9)	1.4	(12.5)
Dividend paid	-	(70.1)	-	(70.1)
Balance at 30th September	<u>1,381.0</u>	<u>569.1</u>	<u>304.8</u>	<u>2,254.9</u>

For the nine months ended 30th September 2019

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Total equity US\$m
2019				
Balance at 1st January	1,381.0	672.6	305.3	2,358.9
Total comprehensive income	-	226.0	(25.7)	200.3
Dividend paid	-	(346.8)	-	(346.8)
Balance at 30th September	<u>1,381.0</u>	<u>551.8</u>	<u>279.6</u>	<u>2,212.4</u>
2018				
Balance at 1st January	1,381.0	754.6	357.1	2,492.7
Total comprehensive income	-	156.0	(52.3)	103.7
Dividend paid	-	(341.5)	-	(341.5)
Balance at 30th September	<u>1,381.0</u>	<u>569.1</u>	<u>304.8</u>	<u>2,254.9</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the nine months ended 30th September 2019

	Note	Three months ended		Nine months ended	
		30.9.2019 US\$m	Restated 30.9.2018 US\$m	30.9.2019 US\$m	Restated 30.9.2018 US\$m
Cash flows from operating activities					
Cash generated from operations	10	967.1	1,229.5	1,943.0	2,231.3
Interest paid		(63.9)	(43.7)	(184.2)	(118.2)
Interest received		20.3	22.1	62.0	67.9
Other finance costs paid		(31.3)	(20.1)	(87.2)	(49.4)
Income tax paid		(188.0)	(122.5)	(616.5)	(414.9)
		(262.9)	(164.2)	(825.9)	(514.6)
Net cash flows from operating activities		704.2	1,065.3	1,117.1	1,716.7
Cash flows from investing activities					
Sale of right-of-use assets		1.4	-	1.9	11.8
Sale of property, plant and equipment		7.3	6.0	14.2	14.7
Sale of investments		21.8	50.1	187.6	186.4
Sale of investment properties		0.1	-	0.1	-
Sale of associate		-	-	3.2	-
Sale of subsidiaries		0.2	0.2	0.6	0.6
Purchase of intangible assets		(54.2)	(14.2)	(150.2)	(49.4)
Purchase of right-of-use assets		(4.4)	(0.6)	(36.5)	(4.9)
Purchase of property, plant and equipment		(160.7)	(264.6)	(625.3)	(695.8)
Purchase of investment properties		(1.7)	(0.6)	(11.3)	(24.8)
Additions to bearer plants		(10.9)	(11.9)	(31.6)	(31.4)
Purchase of subsidiaries, net of cash acquired		-	(49.6)	-	(134.2)
Purchase of associates and joint ventures		(25.7)	(14.1)	(346.3)	(130.5)
Purchase of investments		(48.3)	(57.6)	(326.9)	(626.8)
Dividends received from associates and joint ventures (net)		23.7	45.5	296.4	324.9
Net cash flows used in investing activities		(251.4)	(311.4)	(1,024.1)	(1,159.4)
Cash flows from financing activities					
Drawdown of loans		667.6	637.0	3,066.5	2,727.8
Repayment of loans		(779.4)	(593.4)	(2,464.5)	(2,363.5)
Principal elements of lease payments		(16.2)	(18.2)	(55.1)	(50.1)
Changes in controlling interests in subsidiaries		-	5.6	(3.0)	(193.8)
Investment by/(payment to) non-controlling interests		0.8	(1.2)	15.8	61.0
Dividends paid to non-controlling interests		(45.3)	(37.0)	(402.2)	(359.6)
Dividends paid by the Company		-	-	(275.0)	(269.0)
Net cash flow used in financing activities		(172.5)	(7.2)	(117.5)	(447.2)
Net change in cash and cash equivalents		280.3	746.7	(24.5)	110.1
Cash and cash equivalents at the beginning of the period		1,614.6	1,901.6	1,881.5	2,639.8
Effect of exchange rate changes		(0.9)	(84.5)	37.0	(186.1)
Cash and cash equivalents at the end of the period ⁽¹⁾		1,894.0	2,563.8	1,894.0	2,563.8

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

1 Basis of preparation

The financial statements are consistent with those set out in the 2018 audited accounts which have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and International Financial Reporting Standards ("IFRS"). There have been no changes to the accounting policies described in the 2018 audited accounts except for the adoption of IFRS 16 *Leases*, which is effective from 1st January 2019.

The standard replaces IAS 17 'Leases' and related interpretations and introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. The distinction between operating and finance leases is removed for lessee accounting, and is replaced by a model where a lease liability and a corresponding right-of-use asset have to be recognised on the balance sheet for almost all leases by the lessees. The Group's recognised right-of-use assets primarily relate to property leases, equipment and motor vehicles. Prior to 2019, payments made under operating leases were charged to profit and loss on a straight-line basis over the period of the lease. From 1st January 2019, each lease payment is allocated between settlement of the lease liability and finance cost. The finance cost is charged to profit and loss over the lease period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

In addition, leasehold land which represents payments to third parties to acquire interests in property is now presented under right-of-use assets. Leasehold land is amortised over the useful life of the lease, which includes the renewal period if the lease is likely to be renewed by the Group without significant cost.

The accounting for lessors does not change significantly.

The adoption of IFRS 16 has been accounted for retrospectively and the comparative financial statements have been restated. The adoption has resulted in a decrease in the profit attributable to shareholders for the financial period 9 months ended 30th September 2018 and financial year ended 31st December 2018 by US\$1.4m and US\$2.0m, respectively.

As at 31st December 2018, the impact on the statement of financial position is as follows:-

	US\$m
Net assets	
Leasehold land use rights	(597.7)
Property, plant and equipment	(29.8)
Interest in associates and joint ventures	(0.7)
Right-of-use assets	753.0
Deferred tax assets	0.4
Debtors	(36.1)
Lease liabilities	(133.8)
Borrowings	37.7
	<u>(7.0)</u>
Equity	
Shareholders' funds	(3.7)
Non-controlling interests	(3.3)
	<u>(7.0)</u>

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\$1.3818 (2018:US\$1=S\$1.3659), US\$1=RM4.1873(2018:US\$1=RM4.148), US\$1=IDR14,174(2018:US\$1=IDR14,481), US\$1=VND23,201(2018:US\$1=VND23,175) and US\$1=THB30.582(2018:US\$1=THB32.518).

The exchange rates used for translating the results for the period are US\$1= S\$1.3654(2018: US\$1=S\$1.3418), US\$1= RM4.1403(2018: US\$1= RM3.9937), US\$1= IDR14,173(2018: US\$1=IDR14,129), US\$1= VND23,248 (2018: US\$1= VND22,968) and US\$1= THB31.2226(2018: US\$1=THB32.1433).

2 Net operating costs and operating profit

	Group					
	Three months ended			Nine months ended		
	30.9.2019	Restated 30.9.2018	<i>Change</i>	30.9.2019	Restated 30.9.2018	<i>Change</i>
	US\$m	US\$m	%	US\$m	US\$m	%
Cost of sales	(3,771.7)	(3,793.6)	-1	(11,054.6)	(11,161.8)	-1
Other operating income	165.8	86.2	92	352.8	245.5	44
Selling and distribution expenses	(212.0)	(206.3)	3	(627.8)	(618.9)	1
Administrative expenses	(284.3)	(244.9)	16	(831.2)	(742.0)	12
Other operating expenses	(27.1)	(71.5)	-62	(45.8)	(342.5)	-87
Net operating costs	<u>(4,129.3)</u>	<u>(4,230.1)</u>	-2	<u>(12,206.6)</u>	<u>(12,619.7)</u>	-3

Operating profit is determined after including:

Depreciation of property, plant and equipment ⁽¹⁾	(218.8)	(140.9)	55	(587.8)	(420.8)	40
Depreciation of bearer plants	(6.7)	(6.1)	10	(20.2)	(18.6)	9
Amortisation of intangible assets ⁽¹⁾	(31.9)	(16.5)	93	(118.1)	(49.6)	138
Amortisation of right-of-use assets	(31.4)	(27.1)	16	(85.2)	(76.2)	12
Fair value changes of :						
- agriculture produce	(0.5)	(5.1)	-90	2.3	(5.9)	<i>nm</i>
- other investments ⁽²⁾	92.1	(57.3)	<i>nm</i>	109.2	(295.9)	<i>nm</i>
- derivative not qualifying as hedge	(0.1)	-	<i>nm</i>	(0.1)	-	<i>nm</i>
Profit/(loss) on disposal of:						
- intangible assets	(0.1)	-	<i>nm</i>	(0.1)	-	<i>nm</i>
- property, plant and equipment	2.4	2.0	20	1.1	6.6	-83
- right-of-use assets	0.7	-	<i>nm</i>	1.5	0.2	<i>nm</i>
- associates and joint ventures	-	-	<i>nm</i>	0.5	-	<i>nm</i>
- investments	0.2	0.2	-	2.8	3.3	-15
Loss on disposal/write-down of receivables from collateral vehicles	(14.6)	(12.7)	15	(42.6)	(40.2)	6
Dividend and interest income from investments	15.2	10.9	39	72.4	66.4	9
Write-down of stocks	(2.1)	(2.6)	-19	(9.9)	(8.6)	15
Writeback/(impairment) of :						
- property, plant and equipment	(0.1)	1.7	<i>nm</i>	(0.1)	1.7	<i>nm</i>
Impairment of debtors ⁽³⁾	(25.5)	(51.7)	-51	(77.7)	(133.0)	-42
Net exchange gain/(loss) ⁽⁴⁾	<u>(24.6)</u>	<u>28.8</u>	<i>nm</i>	<u>(21.5)</u>	<u>22.1</u>	<i>nm</i>

nm – not meaningful

- (1) Increase in depreciation and amortisation cost mainly relates to the property, plant and equipment and intangible assets of subsidiary acquired in late 2018
- (2) Fair value gain/(loss) relates mainly to equity investments in Vinamilk and Toyota Motor Corporation
- (3) Decrease in impairment of debtors relates mainly to lower impairment of financing debtors attributable to lower non-performing loan losses
- (4) Net exchange loss for three months and nine months ended 30th September 2019 relates mainly to the impact of stronger US dollars on monetary liabilities denominated in US dollars

3 Tax

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

4 Earnings per share

	Group			
	Three months ended		Nine months ended	
	30.9.2019 US\$m	Restated 30.9.2018 US\$m	30.9.2019 US\$m	Restated 30.9.2018 US\$m
Basic and diluted earnings per share				
Profit attributable to shareholders	301.4	200.5	728.9	373.5
Weighted average number of shares in issue (millions)	395.2	395.2	395.2	395.2
Basic earnings per share	<u>US¢76</u>	<u>US¢51</u>	<u>US¢184</u>	<u>US¢95</u>
Diluted earnings per share	<u>US¢76</u>	<u>US¢51</u>	<u>US¢184</u>	<u>US¢95</u>
Underlying earnings per share				
Underlying profit attributable to shareholders	206.7	260.8	614.0	673.7
Weighted average number of shares in issue (millions)	395.2	395.2	395.2	395.2
Basic earnings per share	<u>US¢52</u>	<u>US¢66</u>	<u>US¢155</u>	<u>US¢170</u>
Diluted earnings per share	<u>US¢52</u>	<u>US¢66</u>	<u>US¢155</u>	<u>US¢170</u>

As at 30th September 2018 and 2019, 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	
	30.9.2019 US\$m	Restated 30.9.2018 US\$m	30.9.2019 US\$m	Restated 30.9.2018 US\$m
Profit attributable to shareholders	301.4	200.5	728.9	373.5
Less: Non-trading items				
Fair value changes of agriculture produce	(0.1)	(1.6)	0.7	(1.7)
Fair value changes of other investments	94.8	(58.7)	114.0	(298.5)
Net gain on disposal of interests in joint ventures	-	-	0.2	-
	<u>94.7</u>	<u>(60.3)</u>	<u>114.9</u>	<u>(300.2)</u>
Underlying profit attributable to shareholders	<u>206.7</u>	<u>260.8</u>	<u>614.0</u>	<u>673.7</u>

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include fair value gains or losses on revaluation of investment properties, agricultural produce and equity investments which are measured at fair value through profit and loss; 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	
	30.9.2019 US\$m	Restated 31.12.2018 US\$m
Long-term borrowings:		
- secured	936.3	1,209.5
- unsecured	<u>2,847.7</u>	<u>1,571.1</u>
	<u>3,784.0</u>	<u>2,780.6</u>
Current borrowings:		
- secured	1,097.7	1,418.1
- unsecured	<u>3,093.4</u>	<u>3,144.3</u>
	<u>4,191.1</u>	<u>4,562.4</u>
Total borrowings	<u>7,975.1</u>	<u>7,343.0</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\$931.5 million (31st December 2018: US\$1,336.9 million).

6 Share capital

	Company	
	2019	2018
	US\$m	US\$m
Three months ended 30th September		
Issued and fully paid:		
Balance at 1st July and 30th September		
- 395,236,288 (2018: 395,236,288) ordinary shares	<u>1,381.0</u>	<u>1,381.0</u>
Nine months ended 30th September		
Issued and fully paid:		
Balance at 1st January and 30th September		
- 395,236,288 (2018: 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 2019 and 30th September 2019. The Company did not hold any treasury shares as at 30th September 2019 (30th September 2018: Nil) and did not have any unissued shares under convertibles as at 30th September 2019 (30th September 2018: Nil).

There were no subsidiary holdings (as defined in the Listing Manual of the SGX-ST) as at 30th September 2019 (30th September 2018: Nil).

7 Revenue reserve

	Group		Company	
	2019	Restated 2018	2019	2018
	US\$m	US\$m	US\$m	US\$m
Three months ended 30th September				
<u>Movements:</u>				
Balance at 1st July	6,353.2	6,015.7	640.9	653.1
Effect of adoption of IFRS 16	-	(2.8)	-	-
Balance at 1st July as restated	<u>6,353.2</u>	<u>6,012.9</u>	<u>640.9</u>	<u>653.1</u>
Defined benefit pension plans				
- remeasurements	(0.1)	0.1	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	0.1	-	-	-
Profit/(loss) attributable to shareholders	301.4	200.5	(18.8)	(13.9)
Dividends paid by the Company	(70.3)	(70.1)	(70.3)	(70.1)
Change in shareholding	-	1.2	-	-
Other	-	0.2	-	-
Balance at 30th September	<u>6,584.3</u>	<u>6,144.8</u>	<u>551.8</u>	<u>569.1</u>
Nine months ended 30th September				
<u>Movements:</u>				
Balance at 1st January	6,206.2	6,173.7	672.6	754.6
Effect of adoption of IFRS 16	(3.8)	(1.8)	-	-
Balance at 1st January as restated	<u>6,202.4</u>	<u>6,171.9</u>	<u>672.6</u>	<u>754.6</u>
Defined benefit pension plans				
- remeasurements	0.1	(0.1)	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	0.2	0.4	-	-
Profit attributable to shareholders	728.9	373.5	226.0	156.0
Dividends paid by the Company	(346.8)	(341.5)	(346.8)	(341.5)
Change in shareholding	(0.5)	(62.7)	-	-
Other	-	3.3	-	-
Balance at 30th September	<u>6,584.3</u>	<u>6,144.8</u>	<u>551.8</u>	<u>569.1</u>

8 Other reserves

	Group		Company	
	2019 US\$m	Restated 2018 US\$m	2019 US\$m	2018 US\$m
Composition:				
Asset revaluation reserve	403.3	403.9	-	-
Translation reserve	(1,716.1)	(1,994.0)	279.6	304.8
Fair value reserve	11.8	(1.5)	-	-
Hedging reserve	(41.6)	18.0	-	-
Other reserve	3.3	3.3	-	-
Balance at 30th September	(1,339.3)	(1,570.3)	279.6	304.8
Three months ended 30th September				
Movements:				
<i>Asset revaluation reserve</i>				
Balance at 1st July and 30th September	403.3	403.9	-	-
<i>Translation reserve</i>				
Balance at 1st July	(1,713.9)	(1,820.5)	326.5	303.4
Effect of adoption of IFRS 16	-	0.1	-	-
Balance at 1st July as restated	(1,713.9)	(1,820.4)	326.5	303.4
Translation difference	(2.2)	(173.6)	(46.9)	1.4
Balance at 30th September	(1,716.1)	(1,994.0)	279.6	304.8
<i>Fair value reserve</i>				
Balance at 1st July	9.6	(0.1)	-	-
Financial assets at FVOCI				
- fair value changes	1.8	(1.6)	-	-
- transfer to profit and loss	(0.1)	0.3	-	-
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	0.5	(0.1)	-	-
Balance at 30th September	11.8	(1.5)	-	-
<i>Hedging reserve</i>				
Balance at 1st July	(28.5)	6.2	-	-
Cash flow hedges				
- fair value changes	(7.8)	8.9	-	-
- deferred tax	1.5	(2.2)	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(6.8)	5.1	-	-
Balance at 30th September	(41.6)	18.0	-	-
<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	
	2019 US\$m	Restated 2018 US\$m	2019 US\$m	2018 US\$m
<i>Movements:</i>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	403.3	402.4	-	-
Revaluation surplus	-	1.5	-	-
Balance at 30th September	403.3	403.9	-	-
<i>Translation reserve</i>				
Balance at 1st January	(1,852.6)	(1,521.5)	305.3	357.1
Effect of adoption of IFRS 16	0.1	-	-	-
Balance at 1st January as restated	(1,852.5)	(1,521.5)	305.3	357.1
Translation difference	136.4	(472.5)	(25.7)	(52.3)
Balance at 30th September	(1,716.1)	(1,994.0)	279.6	304.8
<i>Fair value reserve</i>				
Balance at 1st January	0.5	15.1	-	-
Financial assets at FVOCI				
- fair value changes	8.7	(11.6)	-	-
- deferred tax	(0.1)	0.3	-	-
- transfer to profit and loss	(0.3)	(1.5)	-	-
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	3.0	(3.7)	-	-
Others	-	(0.1)	-	-
Balance at 30th September	11.8	(1.5)	-	-
<i>Hedging reserve</i>				
Balance at 1st January	5.8	(19.4)	-	-
Cash flow hedges				
- fair value changes	(37.5)	32.7	-	-
- deferred tax	8.9	(7.9)	-	-
- transfer to profit and loss	0.8	0.2	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(19.6)	12.4	-	-
Balance at 30th September	(41.6)	18.0	-	-
<i>Other reserve</i>				
Balance at 1st January and 30th September	3.3	3.3	-	-

9 Non-controlling interests

Three months ended 30th September	2019 US\$m	Group
		Restated 2018 US\$m
Balance at 1st July	7,602.6	6,836.5
Effect of adoption of IFRS 16	-	(2.6)
Balance at 1st July as restated	7,602.6	6,833.9
Financial assets at FVOCI		
- fair value changes	1.9	(1.8)
- transfer to profit and loss	(0.1)	0.4
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	0.5	-
Cash flow hedges		
- fair value changes	(15.9)	10.4
- deferred tax	3.0	(2.5)
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(15.8)	10.4
Defined benefit pension plans		
- remeasurements	-	0.2
- deferred tax	-	(0.1)
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	-	(0.1)
Translation difference	(14.3)	(237.8)
Profit for the period	295.3	341.4
Dividends paid	(45.3)	(37.0)
Issue of shares to non-controlling interests	0.8	(1.2)
Change in shareholding	-	4.4
Other	-	(0.4)
Balance at 30th September	7,812.7	6,920.2

Nine months ended 30th September	2019 US\$m	Group
		Restated 2018 US\$m
Balance at 1st January	7,345.4	7,028.4
Effect of adoption of IFRS 16	(3.3)	(2.3)
Balance at 1st January as restated	7,342.1	7,026.1
Asset revaluation surplus	-	1.5
Financial asset at FVOCI		
- fair value changes	9.4	(12.5)
- deferred tax	(0.1)	0.3
- transfer to profit and loss	(0.3)	(1.6)
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	3.0	(3.7)
Cash flow hedges		
- fair value changes	(62.2)	38.3
- deferred tax	15.1	(9.2)
- transfer to profit and loss	0.8	0.2
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(44.1)	23.8
Defined benefit pension plans		
- remeasurements	0.1	(0.6)
- deferred tax	-	0.1
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(0.2)	0.4
Translation difference	131.8	(636.5)
Profit for the period	806.4	908.9
Dividends paid	(402.2)	(359.6)
Issue of shares to non-controlling interests	15.8	61.0
Change in shareholding	(2.5)	(131.1)
Acquisition of subsidiary	(0.2)	2.0
Other	-	12.4
Balance at 30th September	7,812.7	6,920.2

10 Cash flows from operating activities

	Group			
	Three months ended		Nine months ended	
	30.9.2019 US\$m	Restated 30.9.2018 US\$m	30.9.2019 US\$m	Restated 30.9.2018 US\$m
Profit before tax	739.6	700.8	1,934.2	1,707.2
Adjustments for:				
Financing income	(21.8)	(23.2)	(66.2)	(67.8)
Financing charges ⁽¹⁾	92.3	70.3	270.3	180.8
Share of associates' and joint ventures' results after tax	(187.5)	(183.3)	(435.9)	(456.4)
Depreciation of property, plant and equipment	218.8	140.9	587.8	420.8
Depreciation of bearer plants	6.7	6.1	20.2	18.6
Amortisation of right-of-use assets	31.4	27.1	85.2	76.2
Amortisation of intangible assets	31.9	16.5	118.1	49.6
Impairment/(reversal of impairment) of				
- property, plant and equipment	0.1	(1.7)	0.1	(1.7)
Fair value changes of:				
- other investments	(92.1)	57.3	(109.2)	295.9
- agricultural produce	0.5	5.1	(2.3)	5.9
(Profit)/loss on disposal of:				
- right-of-use assets	(0.7)	-	(1.5)	(0.2)
- property, plant and equipment	(2.4)	(2.0)	(1.1)	(6.6)
- intangible assets	0.1	-	0.1	-
- investments	(0.2)	(0.2)	(2.8)	(3.3)
- associate and joint venture	-	-	(0.5)	-
Loss on disposal/write-down of receivables from collateral vehicles	14.6	12.7	42.6	40.2
Amortisation of borrowing costs for financial services companies	2.4	2.3	7.3	7.3
Write-down of stocks	2.1	2.6	9.9	8.6
Impairment of debtors	25.5	51.7	77.7	133.0
Changes in provisions	7.4	8.6	25.1	26.9
Foreign exchange loss	20.3	(27.6)	23.4	(13.8)
	149.4	163.2	648.3	714.0
Operating profit before working capital changes	889.0	864.0	2,582.5	2,421.2
Changes in working capital:				
Properties for sale	(5.3)	(1.3)	0.8	(77.5)
Stocks	(45.4)	(233.4)	(4.2)	(275.8)
Concession rights	(26.9)	(4.0)	(65.9)	(10.7)
Financing debtors ⁽²⁾	(62.7)	(86.6)	(308.6)	(232.3)
Debtors ⁽²⁾	(21.6)	(217.8)	(244.0)	(777.8)
Creditors	233.2	902.6	(38.1)	1,164.8
Pensions	6.8	6.0	20.5	19.4
	78.1	365.5	(639.5)	(189.9)
Cash flows from operating activities	967.1	1,229.5	1,943.0	2,231.3

(1) Increase in financing charges mainly due to higher level of net debt

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

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 2019		
Zungfu Company Ltd		
- human resource capital management services	-	0.1
Jardine Matheson Limited		
- management support services	-	1.0
Jardine International Motors Limited		
- management consultancy services	-	0.6
Jardine International Motors (S) Pte. Limited		
- management consultancy services	-	0.2
	-	1.9
Nine months ended 30th September 2019		
Hongkong Land Ltd		
- management support services	-	0.2
Zungfu Company Ltd		
- human resource capital management services	-	0.1
Jardine Matheson Limited		
- management support services	-	3.1
Jardine International Motors Limited		
- management consultancy services	-	0.6
Jardine International Motors (S) Pte. Limited		
- management consultancy services	-	0.2
	-	4.2

12 Additional information

	Group					
	Three months ended			Nine months ended		
	30.9.2019 US\$m	Restated 30.9.2018 US\$m	Change %	30.9.2019 US\$m	Restated 30.9.2018 US\$m	Change %
Astra International						
Automotive	85.6	91.4	-6	197.1	233.6	-16
Financial services	52.7	44.9	17	152.4	122.4	25
Heavy equipment, mining, construction & energy	65.0	75.8	-14	182.3	194.5	-6
Agribusiness	2.1	10.9	-81	2.5	33.5	-93
Infrastructure & logistics	2.5	3.9	-36	5.2	4.0	30
Information technology	1.1	1.3	-15	2.7	3.7	-27
Property	0.3	(0.9)	nm	2.6	(1.4)	nm
	<u>209.3</u>	<u>227.3</u>	-8	<u>544.8</u>	<u>590.3</u>	-8
Less: Withholding tax on dividend	0.1	0.1	-	(9.1)	(8.6)	6
	<u>209.4</u>	<u>227.4</u>	-8	<u>535.7</u>	<u>581.7</u>	-8
Direct Motor Interests						
Singapore	13.2	14.5	-9	42.0	41.5	1
Malaysia	(1.7)	0.6	nm	(2.4)	1.3	nm
Indonesia (Tunas Ridean)	4.1	3.9	5	14.0	13.0	8
Myanmar	(1.0)	(1.4)	-29	(3.8)	(2.9)	31
Vietnam						
- automotive	9.5	15.3	-38	31.8	48.8	-35
- real estate	0.3	-	nm	0.7	4.0	-83
	9.8	15.3	-36	32.5	52.8	-38
Less: Central overheads	(0.8)	(1.0)	-20	(3.2)	(2.3)	39
	<u>23.6</u>	<u>31.9</u>	-26	<u>79.1</u>	<u>103.4</u>	-24
Other Strategic Interests						
Siam City Cement	7.0	6.0	17	19.1	19.2	-1
Refrigeration Electrical Engineering	8.9	9.1	-2	12.7	13.1	-3
Vinamilk	-	-	nm	27.8	23.8	17
	<u>15.9</u>	<u>15.1</u>	5	<u>59.6</u>	<u>56.1</u>	6
Corporate costs						
Central overheads	(6.5)	(5.3)	23	(18.0)	(15.5)	16
Dividend income from other investments, net of tax	-	-	nm	2.7	2.7	-
Net financing charges	(10.6)	(8.6)	23	(30.7)	(22.7)	35
Exchange differences	(25.1)	0.3	nm	(14.4)	(32.0)	-55
	<u>(42.2)</u>	<u>(13.6)</u>	210	<u>(60.4)</u>	<u>(67.5)</u>	-11
Underlying profit attributable to shareholders	<u>206.7</u>	<u>260.8</u>	-21	<u>614.0</u>	<u>673.7</u>	-9

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 October 2019 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 2019 can be accessed through the internet at 'www.jcclgroup.com'.